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Thursday December 22 1977  
No. 69,193  
Price fifteen pence

# THE TIMES

The gun the Army  
wants for  
Christmas, page 10

## Prime Minister in 5-hour surprise visit to Ulster

The Prime Minister paid a five-hour, unannounced Christmas visit to Northern Ireland yesterday, his first for 18 months. He was seen by only a few shoppers, soldiers and invited employees of the public services. Speaking at a lunch at Stormont, he said it was up to Ulster's politicians to agree on a political settlement; Westminster could not impose one.

## Warning that 'wasp can still sting'

From Christopher Walker  
Belfast

Unannounced and largely unseen by all but a scattering of Christmas shoppers, soldiers and handpicked members of the public services, the Prime Minister paid a five-hour visit to Northern Ireland yesterday.

During the morning he was given an unheated insight into the realities of daily life in the province where he stopped to visit a former hotel that now serves as an army base in the centre of Belfast.

As Mr Callaghan was being shown the mechanical intricacies of "Felix", the Army's bomb-disposal robot, alarm bells throughout the barricaded building began to jangle, indicating that bombs had been planted nearby.

While government officials and reporters looked on bemused, the formality was mostly abandoned as a five-mile bomb disposal team was sent from the premises. Soon afterwards two bombs exploded, one away from the shopping street, Mr Callaghan received a swifly but friendly welcome from most shoppers. The occasional housewife tried to raise the question of political security, but the Prime Minister's answers were lost in a chorus of seasonal exchanges.

Mr Callaghan's only set speech was at a lunch for workers in the essential services at Stormont, including two part-time firemen defying the present strike. In a general reference to the improving security position and the more than 70 per cent drop in civilian casualties compared with 1976, he told them: "We have not won the battle yet, but we are doing a great deal better than we were a year ago."

On the subject of the continuing political deadlock in Ulster, Mr Callaghan spoke up for the advantages of direct rule from Westminster, but acknowledged that it was not sufficient.

"All political groups here, whether they may be, have got to join in the discussions and see if they can work out a common solution," he said, speaking on the black stage of Stormont Castle, the building that once housed the old Unionist Government.

"We cannot impose a solution from Westminster, we can only suggest things. It is for the politicians and the people they represent to decide the way they want it to go."

Last night the Provisional IRA launched a concerted bombing attack against hotels and restaurants throughout the province. After three different bombs exploded in different premises, the police broadcast on television urging hotel and restaurant owners to search their premises.

The first attack was shortly after 8 pm when three guests were hastily evacuated from the Culloden, a luxurious hotel eight miles from Belfast. A bomb was discovered in a bedroom and Army experts exploded at a country club in Lurgan, an hotel in Carrickfergus, and in an hotel in Hillsborough, Co Down.

Photograph, page 2



Mr Len Murray, general secretary of the TUC, arriving at Congress House, London, amid shouts and boos from

striking firemen in a demonstration of 1,500 people. The TUC General Council rejected by 20 votes to 17 a

move to support the firemen's demand for a public campaign against Cabinet imposition of the 10

per cent earnings limit. Firemen also booed when the result was announced. Report, page 2.

## Smith breakthrough on whites veto near

From Frederick Cleary  
Salisbury, Dec 21

A breakthrough appears to have been achieved at the Rhodesian internal settlement talks. According to well-informed sources, the Rhodesian Government and the three nationalist organizations have resolved the problem of a blocking mechanism which would enable whites to veto retrogressive major legislation in a future black parliament.

Although they have agreed on the principle of such a procedure for a limited period, the nationalists have differed over the details with Mr Smith, the Prime Minister.

The Africans have refused to accept separate voters' rolls because this would amount to racial discrimination.

How the problem of the blocking mechanism has been resolved is not known, but it has been the subject of at least three of the past seven sessions of the talks. An agreed statement after today's 90-minute meeting said simply that discussions continued and various papers were tabled. It was agreed to meet again tomorrow.

A source close to the delegates said: "There has been a small breakthrough."

The Rev Ndabingi Sithole, leader of the African National Council (Sithole), chaired the meeting.

Neither Mr Sithole nor Bishop Abel Muzorewa of the United African National Council, or Senator Chief Jeremiah Chirau of the Zimbabwe United People's Organisation talked to journalists afterwards.

The only person to comment was Mr Smith. Looking relaxed and cheerful, he confirmed that progress had been made.

With one of the most important points apparently having been resolved or being well on the road to being resolved, it is now thought that the talks will speed up.

Meanwhile the civil war, entering its sixth year, continues and combined operations reported today the death of three members of the security forces. Security forces have killed 13 guerrillas and 10 tribesmen said to be living with guerrillas, while five more tribesmen have been murdered by guerrillas.

Salisbury, Dec 21. -Confidence sources said Mr Smith's party opposes a blocking third for whites and is willing to have whites given only a non-blocking fourth of the future parliament's membership. It is, however, willing to agree to a government demand that there be separate voters' rolls—one for whites and one for blacks, the sources said.

The Muzorewa organisation is agreeable to a blocking third for whites but wants a common voters' roll, the sources said.

The safeguards that a blocking third would protect include a veto on the bill of rights, rights that can be fought for in court—the independence of the judiciary, and a guarantee the pensions will be honoured.

## Judge stops attempt to ban pit bonus plan

By Paul Routledge and  
Ronald Kershaw

Militant miners' leaders have lost a legal move to prevent the introduction of local productivity deals. The High Court yesterday refused an injunction to restrain the National Union of Mineworkers from negotiating such schemes.

The decision means that pits or area incentive bonuses will be paid in most coalfields, improving coal production and the chances of a winter free from industrial trouble in the mines.

Leaders of the Yorkshire, South Wales and Kent areas who took action against the executive of the National Union of Mineworkers, its national officials and the South Derbyshire area, relied on their interpretation of the rule book but Mr Justice Watkins said theirs was "a hollow application". "It has no foundation in law or equity," he added.

Mr Arthur Scargill, left-wing president of the Yorkshire Miners, said "the national interest" had been cited by the judge, and commented: "I believe this judgment should firmly convince any trade unionist that it is useless hoping for justice in the courts of this land."

"The only way we are going to obtain justice in my view is by fighting for democracy as our forefathers did in establishing the trade union and labour movement."

Even in Mr Scargill's area pressure for incentives is growing. Men at Kellingley colliery, one of the most productive pits in the country, with an annual output of 1,400,000 tons, last night to consider an approach to local management, bringing to 18 the number of Yorkshire pits where miners have taken such an initiative.

The £135 a week for face workers, a 90 per cent rise, with proportionate increases for other miners is still on the table, but the High Court decision means that the steps have for the time being gone out of that campaign.

Law Report, page 8

## UK takes first steps to ease exchange control

By John Whitmore

The Government is making a number of relaxations in the present controls over the outward movement of capital from this country in response to Community demands for the liberalisation of Britain's exchange controls.

In addition to the relaxations being made specifically in respect of other EEC countries, the Government is also abolishing the 25 per cent surrender rule for overseas portfolio investment in respect of all overseas investments.

The relaxations have been made after lengthy discussions with Brussels which has been pressing for some time for Britain to make some more positive move to implementing its original Treaty obligations.

Under these obligations Britain should have been steadily dismantling its controls over capital flows between the United Kingdom and the EEC over the past few years. Indeed, the final stage of dismantling controls, the ending of controls over overseas portfolio investment, had been due to take effect from the end of this year.

In fact, Britain has taken very few steps down the road to liberalization to date and even the latest moves can be regarded as only a first, and fairly limited, step.

This has been because of Britain's chronic balance of payments problems for much of the Seventies, a fact that the EEC has recognized—as it has with other deficit member states—by regularly giving the necessary authorization for allowing the original timetable to slip.

A start was made with liberalizing controls over outward direct investment in 1972, but the door had to be shut again in March 1974 as a result of the deteriorating health of the pound.

The newly-announced relaxations for direct investment in the EEC involve changes in what is known as the "super-criteria". This is the basis on which official exchange made available to British companies investing abroad and the proposed changes are twofold.

First, the amount that can be invested in the EEC will be increased from £100,000 to £200,000.

Continued on page 13, col 1

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Continued on page 13, col 1

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## Hirsch sale is likely to realize millions

By Geraldine Norman  
Sale Room Correspondent

Sotheby's announced yesterday that they are scheduling a 10-day auction next June that will leave Mentmore in the shade. They have been commissioned to sell the collections of the late Robert von Hirsch, of Basle. The sales are to be held in London and are expected to make more than the £6.3m realized by the contents of Mentmore Towers in May.

Mr von Hirsch's collection was basically formed in pre-war Germany. While building up his family leather-processing business he became a noted scholar and collector, well known in connoisseur circles, with a close relationship with the Stadel Institute in Frankfurt am Main.

He left Germany for Basle when the Nazis came to power, negotiating permission to remove his collection from the country by ceding an important work by Cranach to Goering. The painting was returned to him after the war by the West German Government.

His donation of an important painting by Cranach to the Basle Museum made him popular in that city.

The collections to be sold by Sotheby's include Old Master, Impressionist and modern paintings, medieval, Renaissance and later works of art, including bronzes of the thirteenth to the twentieth centuries as well as furniture and ceramics of the eighteenth century and earlier.

The older paintings and works of art reflect the taste of Mr von Hirsch himself; the collections of Impressionist and modern works were formed by, or under the influence of, his second wife, the late Marilla Dreyfus-Koch, widow of a banker.

The stars of the collection include a Giovanni di Paolo "Madonna and Child" against a background of flowers, an early work, formerly the Chigi-Saraceni Palace in Siena. There is an early Titian "Agony in the Garden" and a small El Greco "Flight into Egypt".

Among the Old Master drawings there are two great rarities, a Raphael "Study of a child" and one of Dürer's watercolour landscapes. The latter is said to have been bought from a German museum that found itself in difficulties after the last war. There is also a remarkable group of Rembrandt drawings.

The later drawings include the Ghes van Goye to come on the market for 30 years, a view of houses at Ste Marie, in the Camargue. There is a whole series of Cézanne watercolours.

Little was added to the collection in recent years. Mr von Hirsch devoted most of his time to his garden, buying the property next to his own and turning it into a gardener's paradise. He sought advice from the Royal Botanic Gardens, Kew.

Mr von Hirsch, born in 1883, died last month. His wife had predeceased him. Sotheby's are selling the contents of his home on behalf of the executors.

Sale room, page 12

## Opec ministers fail to agree on new price levels

Oil prices are likely to remain at 1977 levels for at least another six months. Ministers from the world's leading oil exporting countries meeting in Caracas failed to agree on a new price level. The next scheduled opportunity to discuss prices is not until June, next year. The postponement will be seen as a victory for Saudi Arabia, Iran, Abu Dhabi and Qatar, which sought an extension of present prices. Page 13

## Fewer immigrants

Figures for immigrants accepted for settlement on arrival in Britain were 17 per cent less in the third quarter of this year than in the same period in 1976, according to Home Office figures. Commonwealth citizens were down by 39 per cent but foreign nationals were up by 40 per cent. Page 2

## 'Carlos terrorist' held

A West German woman who was arrested with a male companion by Swiss police on Tuesday after a shooting incident and car chase near the Franco-Swiss border has been identified as Frau Gabriele Kröcher-Tiedemann, sought in connection with the abduction of Opec ministers in Vienna two years ago. Page 4

## Carol singers on bail

Forty-four people, including four nuns and a priest, who were arrested on Tuesday night for singing carols in front of police headquarters in Johannesburg, were released on £16 bail each. They had congregated with lighted candles in front of police cells where anti-apartheid activities are being held. The 44 were still singing when led to the police station. Page 4

## Leader, page 11

Letters: on the Unification Church, from Mr Dennis F. Orms; on the Middle East, from Rabbi Sidney Bright; on the Moore murders, from Sir Louis Penck; and the Reverend Dr Kenneth Grant.

Leading articles: Nato; Exchange controls; Australian aborigines; features, pages 7, 10.

Could Buzz offer a Christmas thought to politicians; Malcolm Muggeridge reports on the Buching dialogue; Fashion: by Prudence Glynn.

Arts: Higgins on Plácido Domingo's first Werther, in Munich; Alan Coren on Master-

## Calls for harsher prison treatment rejected

Calls for imprisonment to be made harsher have been rejected by the Home Office in an important policy review. It describes as mistaken the view that making prison a more disagreeable experience would deter the offenders from committing further crimes and serve as a salutary warning to others. Page 3

## Air services threat

The governments of Sweden, Denmark and Norway, which operate Scandinavian Airlines (SAS), have announced that they wish to terminate their air services agreements with Britain and to conclude new ones within the next 12 months. If no agreement is reached, flights between Britain and Scandinavia could be brought to a halt. Page 4

## China envoy leaving

Mr Sung Chih-kung, the first Ambassador to Britain appointed by the "new" China, returns next week to Peking. Sino-British relations have been transformed during the past five years, thanks in a great measure to his efforts. He also cooperated with The Times on organizing the Chinese exhibition in London in 1973. Page 5

## Mr Stern told to pay

The High Court yesterday ordered Mr William Stern, the former property developer, to pay about £1.5m after an action brought against him by Keyser Ullmann, the merchant bankers. The bank said Mr Stern owed the money under a personal guarantee given in June, 1973. Mr Stern has been given time to appeal. Page 13

New chairman: Lord Winstanley, former Liberal MP, is to become chairman of the Countryside Commission on January 1.

Rome: Vatican faces protests from 52 priests over a decision to transfer some parishes in Southern Italy to other dioceses.

Washington: After a long search Yale University has found a new president, a 39-year-old professor of arts who is the youngest ever to hold the post.

Pakistan Test team: Australia beat India by two wickets. Rugby Union: All Blacks take Springboks' place in 1978 tour to Britain. Football: Scarborough knock Crewe out of the FA Cup. Page 13-15

Stock markets: Both equities and gilts were narrowly mixed with the FT Index closing 0.4 up at 480.0.

Financial Editor: New possibilities for overseas investment; Wilkinson, March; The American proposal. Business features: Nicholas Hirst on the Roffe-Rayce liquidation; Caroline Atkinson on signs of a sterling climb. Business Diary: Mr Callaghan as "conservative capitalist".

## Peace talks 'set for bumpy ride'

From Moshe Brilliant  
Tel Aviv, Dec 21

Mr Ezer Weizman, the Israeli Defence Minister, returned from his mission to Egypt today and said that the peace talks there "are not going to be a smooth ride."

There would be "a bump here and a bump there," he said at an airport interview.

His talks with President Sadat, and General Gamassi, his Egyptian counterpart, dealt with what would have to be done to safeguard Israel's security if peace is concluded in Sinai. The discussions had produced agreement on some issues and disagreement on others.

The real work would be done by the Egyptian President and Mr Begin, the Israeli Prime Minister, when they meet on Christmas Day in Jerusalem, Mr Weizman said. Asked if he was optimistic, he replied: "I am hopeful."

Denying a report from Egypt that he had told General Gamassi, Israel would free Arab security prisoners in response to a plea by Mr Sadat, the minister said the question had not been raised.

Our Cairo Correspondent writes: Before leaving Egypt Mr Weizman conferred for an hour with Mr Sadat, their second meeting in less than 24 hours.

The President said that during the meeting, attended by Mr Hosni Mubarak, the Vice-President, and General Gamassi, they discussed the broad lines of an overall settlement, and added that Mr Weizman was expected to pay a second visit to Jerusalem after his talks in Cairo.

## Distillers applies for 50p on four lines of whisky

By Patricia Tisdall

Radical then and the price protection it gives to Continental distillers, the Distillers Company is seeking to raise the United Kingdom price of four main brands of its Scotch whisky by up to 50p a bottle.

In response to an EEC directive to end discriminatory pricing, Distillers, the world's largest producer of Scotch, said that if the price Commission refused the proposed raise in recommended prices it would consider stopping the sale of those brands in Britain.

One of its products, Johnnie Walker Red Label, is in any case to be immediately reserved exclusively for sale abroad. However, the de luxe version, Johnnie Walker Black Label, will continue to be advertised and sold in the United Kingdom.

The price of Haig, the company's next biggest selling brand in Britain after Johnnie Walker Red Label, will be unchanged.

No similar moves are planned for the two other brands which are also affected by the EEC directive. It is possible to manufacture both spirits abroad and their export sales are not as important as whisky to Distillers.

Export markets account for more than 80 per cent of the company's output of Scotch whisky with sales overseas valued at about £220m in the last financial year. Sales within the EEC alone are estimated to be as large as the home market and with a much faster potential growth rate.

Business Diary, page 15

## Turners not for Somerset House

The trustees of the Tate and the National Gallery yesterday again rejected a proposal to use a part of Somerset House to display paintings by Turner.

They ruled out the various possibilities for Somerset House because of fire risk

Fog again delays  
air travellers

Thousands of early Christmas travellers were delayed yesterday as fog brought confusion to Gatwick and Heathrow airports, which were "trying to clear the backlog of passengers affected by delays on Monday."



JOHN CLEMENT  
CHAIRMAN, UNIGATE LIMITED

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The HSA (the Hospital Saving Association) is a benevolent non-profit-making institution managed by voluntary advisors. Its main aim is to pay cash benefits to those of its Contributors (and their families) who become patients in a Hospital or Nursing Home.

These benefit payments make up for loss of earnings when the wage or salary-earner is sick and provide for extra expense when any member of the family is sick.

Because the HSA is big and because it is entirely non-profit-making, benefits paid are – in commercial terms – outstanding. Under the HSA CROWN PLAN, all the family is covered by the one contribution of £13 a year (25p a week). For this, the Contributor and/or the Contributor's spouse receives £90 a month when in Hospital or Registered Nursing Home; children under 16 receive £30 a month. There are additional benefits for convalescence, maternity, spectacles, dental treatment, chronic sickness, home help and Specialist Consultations.

More than 330,000 Contributors, and their families, are currently covered by the CROWN PLAN, mainly in HSA Groups at their place of work.

To find out more about the HSA and the simple arrangements for membership at places of employment, please write to the General Secretary.

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## HOME NEWS

## Fire strikers jeer TUC rejection of plea for public campaign against 10 per cent limit

By Paul Routledge and Donald Macintyre

The credibility of the Government's income policy barely survived an onslaught by left-wing and public sector union leaders when the TUC General Council met yesterday to consider the next move in the six-week-old firemen's strike.

By 20 votes to 17 it rejected a move to support the firemen's demand for a public campaign against the Cabinet's imposition of a 10 per cent wage rise limit. Opinion shifted noticeably against the Government's handling of the dispute.

The move was partly reflected in a statement by the general council after a long debate in Congress House against a noisy background of about 1,500 striking firemen outside. Union leaders reaffirmed that they were not party to the 10 per cent limit, and warned the Government of the danger of

applying rigid norms or figures in wage bargaining.

For all that, the decision, by such an unexpectedly small majority, came as a blow to the picketing firemen and they silenced their leader, Mr Terence Parry, by prolonged booing when he told them about the vote through a loudspeaker borrowed from the police.

Mr Parry, general secretary of the Fire Brigades Union, had sought the general council's support for rejection of the recommendation of its "inner cabinet's" ruling that the TUC should campaign publicly against the income policy.

Mr Len Murray, the TUC general secretary, and Mr David Bassett, chairman, have been instructed to continue to seek an agreed settlement. They are to meet FBU leaders next week after the firemen's executive has reviewed the strike on December 29.

Mr Murray said last night: "We have said out that this 10 per cent was dreamed up by the Government, and the implication of that is that the Government should be prepared to allow relatively small movements in that figure, where it is necessary to solve a problem or where it is justified."

"There has been no doubt in our minds throughout that without making the firemen a special case, because they are not asking for that, there is a strong case for a more flexible negotiating position between the employers and the Fire Brigades Union."

That view has been pressed on ministers to no avail. A proposal during yesterday's debate that a top-level TUC team should see the Prime Minister to restore it was not taken up.

Yesterday's general council vote is the clearest division between supporters and opponents of pay policy since income restraint was introduced two and a half years ago. Three big unions, the transport workers, miners and engineering workers, were split, and the "anti" vote supporting the firemen went far beyond the left-wing rumour that has consistently opposed pay curbs.

The general council now finds itself in an ambivalent position. It has rejected a campaign against the pay policy, but the policy is unpopular and there is widespread sympathy in the labour movement for the firemen.

However, many union leaders are still unwilling to create a political embarrassment for the Labour Government, despite deep unease at the way ministers are treating the 10 per cent as an inflexible limit in the public sector.

The firemen's demonstration was the noisiest and biggest seen outside Congress House for many years. An egg thrown at Mr Murray broke on a pillar above his head and spilt over his face and suit as he arrived for the meeting.

The mass lobby attracted perhaps a hundred hangers-on from what Mr Murray described as the "lunatic fringe" but it was overwhelmingly dominated by genuine firemen, supported by a lesser number of other trade unionists.

There were loud shouts of "We want names" when Mr Murray said the general council's decision.

Mr Murray said of the demonstration: "If nothing more than that happens to me I am not going to lose a night's sleep over it. I have the highest respect for the Fire Brigades Union and I certainly do not judge it by a lunatic fringe that attaches itself to the union and exploits its genuine grievances."

He was referring to such groups as the International Workers' Group, the Socialist Workers' Party and the Workers' Revolutionary Party.

## Four children die in house blaze

From Arthur Osman Birmingham

A fire in a two-storey council house at Wednesday, West Midlands, yesterday, in which four children aged between five and twelve died, was said by a senior army officer to be "the Christmas tragedy we have all been dreading".

Troops with breathing apparatus were unable to reach the children in time, and 30 soldiers, Royal Marine commandos and police were beaten back by flames that engulfed the house at Friar Park in a few minutes at breakfast.

The four, who died huddled together in one bedroom, were Suzanne and Denise Brazier, aged 10 and 12, and Anthony and Lisa Bowen, aged five and seven.

Their mother, Mrs Maureen Brazier, aged 30, who had lived in the house for five years with Mr Arthur Bowen, a building

worker, tried to rescue them but was beaten back by flames and smoke.

She was detained in hospital with severe shock and burns. Three firemen living in council houses saying that their rents will be increased on February 1 unless they are back at work by then (our Guildford Correspondent writes).

A young married fireman at Aldershot living in a two-bedroomed house said that according to the letter his rent would go up from £8.75 to £9.50 a month. He said rents were subsidized because there were sleepers in the house and firemen were on call 24 hours a day.

Appliance crashes: A Green Goddess on a dummy emergency call crashed into a lamp during a visit by the Duke of Edinburgh to a temporary fire station at a disused factory on the Queenslie industrial estate, Glasgow, yesterday (the Press Association reports).

In Hertfordshire, union officials met representatives of 50 firemen who had decided to

return to work, in an attempt to persuade them to change their minds.

Kent threat: Hampshire County Council has sent letters to full-time firemen living in council houses saying that their rents will be increased on February 1 unless they are back at work by then (our Guildford Correspondent writes).

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## At the parish pump: Public do their bit in face of threat of fire disasters Free beer and easy chairs cheer the troops

By Alan Hamilton

With the firemen on strike, the parish pump has acquired an added significance. Local newspapers throughout the country have been reporting cheering tales of sympathy and cooperation between the public, striking firemen, and Services firefighters.

The *Hexham Courant* reports that soldiers on fire duty billeted in Hexham drill hall, have been pleasantly surprised at the warm reception they have had from local residents who have loaned them easy chairs, two television sets, a refrigerator and a game of Scrabble, and are supplying them with free beer. To make them feel really at home local pensioners are washing their clothes, and the district council has allowed them free hot showers at Hexham swimming bath.

The regular firemen at Bryher, Isles of Scilly, had no hesitation in turning out when an area of damp, bracken-covered hillside caught fire last week. The *Cornishman* reports. The cause of the fire remains mysterious: minutes before it broke out two loud explosions were heard, and hundreds of

rabbits were seen swarming up the hillside. The chief fire officer of the Scillies has concluded that the cause must have been caused by a meteorite.

Firemen at Havfordwest have told the *Western Telegraph* that they will consider deserting their picket line over Christmas. The reason is the arrival of Santa Claus. Santa usually arrives in the town by fire engine, and the firemen are considering taking a fire engine on the road to ensure his prompt arrival. But they are adamant about one thing: "We will not let part-timers drive it," they said.

Relations between firemen and public are equalising in north London, the *Hampstead and Highgate Express* reports. Firemen at West Hampstead station have been given a consignment of wood by an anonymous donor, from which they have built a shelter for pickers. They are also getting free supplies of firewood from a local firm of shopfitters, while their workmates at Kenning Town station have been given a Christmas tree and a game of Scrabble by a pensioner. Since the strike began the West

Hampstead men have collected £1,200 from the public for their strike fund. The fire training being given to soldiers may be short, but it is clearly effective, judging by a report in the *Kent Messenger*. Private Tony Hale, having completed a short Army firefighting course, was walking to his home in Maidstone when he noticed a house on fire. He dashed in and rescued a woman, aged 82, who had been so engrossed in reading a book that she did not realize her bedroom was ablaze.

Meanwhile, the chief fire officer of Kent has reported that nine of his men have left the service since the strike began, in spite of his warning to them to think carefully before doing so.

The strike is also causing difficulties in Essex where the *Essex Chronicle* reports the chief constable of the county saying that the firemen's action is costing the police force £5,000 a day in extra police overtime, most of it taken up by policemen driving Green Goddesses around unfamiliar streets. Since the

strike began, the county police force has paid out £110,000 in overtime. Last night, 100 county councillors are reported to be looking for ways to transfer the money saved from firemen's unpaid wages to the police.

From such figures it would be reasonable to conclude that the public is at least aware of the firemen's predicament. It is not the case in Treforest, South Wales, according to the *Pontypridd Observer*. A public meeting was called at the start of the strike to give advice to householders on fire prevention and how to organize street firewatch parties. Only two people turned up: a retired fireman and his son.

In case anyone should think that it is only the firemen's fire-fighting Army, the *Westmorland Gazette* provides evidence that a soldier's life is not all death-defying action. Army and RAF firefighters in Kendal had to wait for four weeks before they received their first call, which turned out to be a chip pan on fire. The squad now have their battle honours painted on the side of their Green Goddesses, a chip pan and two rescued cats.

## 'Front' teacher's dismissal is ruled fair

A teacher, Albert Hough, of Sackville Gardens, Hove, Sussex, National Front Parliamentary candidate for Worthing, lost a claim for compensation when a Brighton industrial tribunal decided yesterday that he was properly dismissed for misbehaviour.

Mr Hough, 30, alleged that the James School of English dismissed him for his politics. Mr Nicholas Hall, for the school, said Mr Hough openly criticised the management and "poached" students for his own school.

## Parity claim by union

The Institution of Professional Civil Servants yesterday lodged a claim for a temporary differential allowance of £3,450 professional and technical staff who earn less than the people they supervise.

## Taxi fares up

Taxi fares in London are being increased by a tenth from today: the minimum hiring charge will go up from 40p to 45p, but the 10p surcharge imposed on each hiring last December will be abolished.

## Drug offender jailed

Satnam Singh, aged 29, of Letchworth, Hertfordshire, was jailed at Northampton Crown Court yesterday for six years on being found guilty of possessing nearly 2½lb of cannabis oil.

## Driver loses appeal

Sr Francis Samuelson, aged 87, a former motor racing driver, lost an appeal at Chichester Crown Court yesterday, against a ban for driving his car through a red traffic light at Worthing.

## Motorway services

Throughout the Christmas holiday, including Christmas Day, all motorway service areas will maintain refreshment, petrol, breakdown, lavatory and parking facilities, the Department of Trade said yesterday.

## Council may face more queries on dead youth

By Craig Seton

East Sussex county social services department may face further close scrutiny over its handling of the case of Stephen Menhennott, aged 19, who was murdered by his father after he had returned to his home at St John's, Hove, on Christmas Eve.

An internal inquiry by the county council has discovered that the file on the youth was marked "closed" after his return home although the management and "poached" students for his own school.

The inquiry concluded that the department did not positively monitor the case of the child when, at the age of 15 in 1972, he returned to St Mary's. Three years later he was murdered by his father, Mr Stephen Menhennott, his father was jailed for life.

In fact the council still had parental rights but no steps were taken to persuade Cornwall County Council, the nearest county authority, to supervise the case.

The internal inquiry concentrated only on the department's procedures, not on the "quality" of the professional work and judgment exercised in the decision that the boy should return home.

The council's social service committee will consider the case of Stephen Menhennott. Mr Kenneth, Secretary of State for Social Services, is considering a letter from Mr Justice Willes, the judge at the trial of Thomas Menhennott, who said that the file on the youth was marked "closed" after his return home although the management and "poached" students for his own school.

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## 107 journalists dismissed in pay dispute

By a Staff Reporter

The Manchester Evening News yesterday dismissed its entire editorial staff. The 107 members of the National Union of Journalists' chapel (office branch) received letters from the management telling them that they were deemed to have dismissed themselves by working to rule in pursuit of a pay agreement that has been dismissed by the Department of Employment.

All editions of the paper appeared yesterday, having been produced by the editor and two senior company executives. The management had required an undertaking that the journalists would return to normal working by yesterday morning. The journalists, who were working to contract and that they intended to issue notices alleging unfair dismissal.

Mr Ian McWilliam-Fowler, father (chairman) of the chapel, said: "We are ready to work according to our contracts, but the management have refused to allow us to work."

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## Options on ending pact to be debated by Liberals

By Our Political Editor

The special assembly of the Liberal Party meeting in Liverpool on January 21 is to debate a resolution giving options when to end the parliamentary arrangement with the Government.

A draft proposing the options of an immediate end to the "pact" or a later engagement, as Mr Steel, the party leader would wish, was approved at a meeting of the party's standing committee in London on Tuesday night.

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Party leaders will be concerned to ensure that the decision is clear-cut, and they will

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## HOME NEWS



Night puts a shine on Trafalgar Square with its (left to right) fountains, Norwegian Christmas tree, National Gallery, South Africa House, and street lights sparkling like diamonds.

## Home Office rejects calls for harsher regime in the prisons

By Peter Evans

Home Affairs Correspondent

Calls for imprisonment to be made harsher are rejected by the Home Office in an important policy review published today.

It describes as mistaken the view that making prison a more disagreeable experience would deter the offender from committing further crimes and serve as a salutary warning to others.

A custodial sentence is by its nature inherently unpleasant, and its main deterrent effects lie in the deprivation of the offender's liberty and the restrictions necessarily arising from the regime, it says.

Even if it were possible to revert to such nineteenth-century devices as the treadmill or the crank there was no reason to suppose that custodial sentences could be made any more effective, in terms of the protection of society, by such means.

The review is an expression of the wish of Mr. Rees, Home Secretary, for more open discussion of policy options. In a foreword he says he wishes to generate public debate.

The review says that the preservation of the prisoner's personality and the prevention of deterioration calls for as high a priority as efforts to bring about the inmate's improvement. But much of the rest of the 188-page review of the work of the service in England and Wales demonstrates the difficulties faced in attempting to realise that aim.

Even the success of some of the measures introduced as alternatives to prisons has made the difficulties of running them more intractable. They have not only created some of the more stable and manageable elements that have been the prison population in times past but have also left more exposed the build-up of prisoners serving very long sentences.

That build-up has resulted not least from the declining use and eventual abolition of the death penalty for murder and from the increasing use of life imprisonment for other offences.

For every life sentence prisoner there is hope of eventual release, even though the prospect may be a remote one. But the Home Office admits: "There may be some men who are so dangerous that they will never reach the point where they can safely be released."

In 1913, the vast bulk of prison sentences imposed were up to two weeks—80,961, compared with only 3,162 in 1975. The range of sentences, most

favoured by courts these days is more than five weeks and up to three months.

Even in 1938 only 47 sentences imposed were over five years, compared with 532 in 1975, and life sentences have increased in that period from 14 to 153.

The less use being made of sentences of a few days or weeks is due to such factors as the widespread use of fines and probation, and by the allowance of reasonable time to pay fines imposed, the review says.

The much longer sentences are being served in obsolete buildings, deriving from a failure to provide a single purpose-built closed prison or closed borstal during the 40s and 50s. Of the 55 closed prisons in which male inmates were held in custody at the end of 1975, only eight were built as prisons since 1914.

In many of the Victorian prisons the drains, power supplies and heating systems have become inadequate for modern needs and have reached the end of their useful life. "This has meant a real need, in recent years, of a total breakdown of these essential services; and the department has spent about £1m a year since 1969 on replacing them or improving them."

A prison refurbishing programme to make the old buildings less harsh and drab and to make more ambitious improvements in some of the older prisons was originally scheduled to take four years. But the difficulties facing the service mean that only now can the review speak of most of the work having been carried out. The most cost is likely to be about £2,250,000.

"It will be some considerable time before the service can be within sight even of the limits of eliminating overcrowding; of providing acceptable living conditions for all those in custody; and thus of relieving the feelings of very real and immediate pressure under which many members of the service are undoubtedly operating."

In view of the recent cuts in public expenditure and the consequent reduction in the funds available for prison building, it is stated, "It will not be possible to start building any further new penal establishments (other than one new category B dispersal prison at Long Newton) either to provide additional places or to replace Victorian accommodation, until at least the early 1980s."

Prisons and the Prisoner (Stationery Office, £5.25).

## Social trends, 3: Drugs cost more than the doctors who prescribe them

### Life lasts longer for non-manual workers in the South

By Annabel Ferriman

Growing hospital waiting lists, an almost static infant mortality rate, and much higher death rates in the North than the South are some of the black spots on the health services.

The latest volume of *Social Trends*, published by the Central Statistical Office, shows that hospital waiting lists rose from 604,000 patients in 1966 to 722,000 in 1976, most of whom were awaiting operations.

Despite that trend, however, the number of people in private medical insurance schemes started to fall. In 1975 it fell for the first time from 2,334,000 to 2,315,000, and a year later it fell again to 2,251,000. During the same period premiums rose by 28 per cent.

Dramatic improvements in many countries' infant mortality rates in the past 25 years have not been equaled in the United Kingdom. The countries with the most significant reductions were Japan, where the rate fell by 82 per cent, and France, where it fell by 77 per cent.

Both those countries now have better rates than the United Kingdom, where infant mortality is about 15 deaths in 1,000 live births. For Japan, it is 11; for France, 13.

For the healthiest life it is best to live in southern England and take up a non-manual job. Scandervise mortality ratios for men in Scotland, the North and North-west in 1975 were all more than 10 per cent above average, whereas East Anglia, the South-east and South-west all had rates more than 6 per cent below average.

Social class appears to be an important factor influencing the age and cause of death. Unskilled manual workers are much more likely to die of pneumonia, bronchitis and

cancer of the lung than professional men are. Even death from heart disease, commonly considered a special risk for men executives, is more frequent among unskilled men, and middle-class men are likely to live longer than their working-class counterparts.

The commonest causes of death have changed in the past decade. Between 1968 and 1975 deaths of men from heart disease, diabetes and pneumonia went up, whereas deaths from strokes and bronchitis went down. By far the largest increase in deaths among women was from lung cancer, the rate of death going up 31 per cent, possibly because of an increased number of women smoking. Accidents and violence were the commonest causes of death among men in the 15-24 age group, but not for young women.

The cost of drugs prescribed by family doctors was more than the cost of the doctors themselves in 1975, the figures show. Payments to doctors accounted for about 30 per cent of the cost of family practitioner services, whereas payments to pharmacists for drugs came to about 42 per cent. In 1953 the costs were more or less equal.

The proportion of women on the contraceptive pill rose from 19 per cent to 30 per cent between 1970 and 1975. A much larger proportion of the recently married used it than of those married 20 years ago: 60 per cent, compared with 29 per cent.

The number of men suffering from sexually transmitted diseases rose from 92,000 in 1961 to 185,000 in 1976, and alcoholism admissions rose from about 8,000 in 1967 to about 13,500 in 1975, the

sharpest rise taking place between 1971 and 1975. Registered drug addicts increased by a fifth between 1971 and 1976, from 1,549 to 1,881; those on heroin and morphine dropped from 485 to 301. But those on methadone, a heroin substitute, rose from 1,160 to 1,477.

A huge drop in the number of children vaccinated is shown, the proportion for diphtheria, poliomyelitis and tetanus falling from about 70 per cent in 1966 to 56 per cent in 1976. For whooping cough it fell from 72 per cent to 32 per cent.

A larger proportion of professional and managerial men gave up smoking in 1976 than those in other groups; a quarter of them were former regular smokers, compared with 20 per cent in semi-skilled work and 14 per cent in unskilled.

Concluded

## A statistical profile of Britain's regional tribes

By Philip Howard

The average Scot, if such a chemical statistical creature can be said to exist, is less likely to own a motor car, but correspondingly more likely to travel by air than a fellow citizen in other parts of the United Kingdom.

If you live in East Anglia you are less likely to get married than the rest of us, but make up for it by being more likely to have central heating in your home.

Statistical regional profiles of the diverse and enchanting tribes that call themselves British are published today by the Central Statistical Office. The 149 tables, as dense as

tropical jungle with percentages and averages, conceal some interesting regional differences. For example, the average Northerner travels less far (74 miles) each week than any other average Briton. To make up for it, he spends the highest proportion of his travelling in the Daily Mail, as dense as

The average inhabitant of Yorkshire and Humbersides travels a high proportion of miles by bus; devotes a high proportion of his holiday to holidays and other such rides; and eats more fish than the rest of us. The Central Statistical Office says he has a high consumption of fish,

which sounds a bit offensive. If you live in the east Midlands you are statistically more likely to suffer or commit the offence of violence against the person than elsewhere in England. The South-east has the highest marriage rate, as well as the highest proportion of recorded robberies, thefts, and offences of handling stolen goods, fraud and forgery.

The average inhabitant of the South-west is least likely to go abroad for his holidays, and least likely to leave school without a qualification. If you live in west Midlands you are less likely to die of heart disease than average creatures in other parts of the United Kingdom, but you eat far more bacon and ham than the rest of us.

There are some fascinating regional differences in eating habits. Wales has the highest average weekly expenditure on a person on butter, and the lowest on coffee. Scotland has the highest spending on bread, and the lowest on fresh green vegetables. The North spends more on eggs and tea. Yorkshire and Humbersides spend most on fish. The South-east and East Angles spend more on other regions on fresh green vegetables and processed fruit.

In several different surveys of earnings and income, the South-east always shows the highest income figures, except for male manual workers, where the North is always top. That is a recent development. Ten years ago six regions had higher average earnings than the North.

This annual anatomy of the United Kingdom and Northern Ireland considered as 11 separate limbs does not give a rounded profile of each region, but it contains some useful and extraordinary facts for planners and businesses whose operations need good regional knowledge.

CSO Regional Statistics No 13, 1977 (Stationery Office, £5.50).

## Man cleared of having knife for protection

A man who argued through his lawyer that he was justified in carrying a weapon for protection in a crowded area was cleared at Marylebone Magistrates' Court, London.

James David, who admitted that one of his reasons for carrying a knife was self-defence in Harlesden, London, was cleared of having an offensive weapon.

Mr David, aged 24, a factory worker, of Elm View Road, Wembley, Park, formerly a Harlesden resident, had been found with a blunt knife's knife.

He was fined £50 with £34 costs and banned from driving for 14 months for drinking and driving.

## Newspaper is criticized for not keeping its promise

Failure to keep an undertaking to show someone an article of a personal nature before it was published in the Daily Mail has prompted a complaint to the Press Council being upheld.

The complaint was made by Mrs. Esmé Kirby, of Capel Curig, Betsworth, chairman of the Snowdonia National Park Society against an article by Anne Batt.

The article commented on a book written by Mrs Kirby's sister, Mrs. Esmé Kirby, who had written a book about the Snowdonia National Park. Mrs Kirby had promised to send her a copy of the article before publication, she said.

Mrs Kirby later received a letter of apology from Miss Batt with the result that for 37 years 3,000 wild acres had been managed virtually single-handed by the "Desden shepherdess" he left behind.

Mrs Kirby told the council that the article gave the wrong impression of her life and the farm. It caused her embarrassment when she received letters from unknown people who imagined she had been willing broken-hearted in the mountains for 30 years, instead of which she had been happily married for most of that time. Her shepherd was also concerned that his dedicated work with the sheep was ignored and the

impression given that she toiled alone. She had made clear that some of her remarks were not for publication.

The council's adjudication was: "The undertaking to send the complainant a copy of the article before publication was not kept and the complaint against the Daily Mail is upheld. As a result of the failure to honour the undertaking the article included items of a highly personal nature which the complainant found offensive, although the intention of the article was to be sympathetic. Other facts were not included which the complainant thought should have been."

## Praise for young man who disarmed kidnapper

Peter Hawkins, aged 19, was praised by Mr Justice Dunn and the police at Exeter Crown Court yesterday for his courage in handing an armed and dangerous kidnapper who had vowed to put a north Devon town "on the map".

Mr Hawkins, a tractor driver at Kents Farm, Dulverton, Somerset, received the tribute after his arrest. He was praised for his courage in handing the kidnapper, who had vowed to put a north Devon town "on the map".

The group says: "As part of a broad reform of the structure of appellate jurisdiction the House of Lords should, in Scottish cases suitable for appeal to that court, sit in Edinburgh." The group wishes to eliminate the monopoly of the Faculty of Advocates to appear in higher courts in Scotland.

It believes, however, that the basic method of legal aid services should be founded on the private practitioner, backed by more government money for a big extension of the Citizens' Advice Bureau services, which should form a first tier. It also wants more subsidies for lawyers to set up practices in areas of multiple deprivation.

barrel shotgun at his head he was forced to drive through it and a chase ended when a motorist helped to block the road.

The estate car halted near the blockade. Mr Hawkins searched the weapon from Mr Herpless and held it out of the window.

Mr Herpless, of School Close, Bampton, Devon, was jailed for life on each of two counts of abduction, two of aggravated burglary, and one of unlawful imprisonment. He was also sentenced to five years for burglary, two years for shortening the barrels of a shotgun, two years for trespassing with a firearm, and one year for taking a Volkswagen car without the owner's consent, all to run concurrently. He pleaded guilty to all nine offences.

The judge congratulated Mr Hawkins on his great courage and presence of mind. He awarded him £25 out of public funds as a "small token of public appreciation".

## Replacement of board of film censors advocated

The British Board of Film Censors should be replaced by a panel of representatives from local authorities, the film industry and critics, the Association of Metropolitan Authorities, to which all large local authorities belong, has suggested. It proposes that a statutory British institute of film standards should take over from the voluntary board.

The association feels that films should neither encourage nor condone violence, nor incite racial hatred, and should avoid "extreme depravity". A certificate from the suggested institute would make an exhibitor immune from prosecution for showing an indecent or offensive film.

In its evidence to the Williams committee on obscenity and film censorship, the association says: "Local authorities should lose their powers of censorship but should have the right, together with film companies, to appeal against certificates given."

It wants local authorities to retain powers of licensing cinema premises and advocates stricter control over film clubs. It insists that there is no case for the abolition of film censorship.

## Resident orchestra

The Philharmonia Orchestra will become the resident orchestra at the annual Swansea Festival, it was announced yesterday.

Although the orchestra has appeared at the festival before, it has been invited to appear every year for at least three years.

## No Welsh speaker

A public inquiry due to open on January 10 into Gwynedd County Council's proposal to demolish part of the two Cromlech boulders at Llanberis Pass has been postponed because the Welsh Office cannot supply a Welsh-speaking inspector.

## Doctor's appeal dismissed

The appeal of Dr Nanda Kumar, aged 31, against a six-month jail sentence for indecency assaulting a girl of 13, was dismissed at Manchester Crown Court yesterday.

Dr Kumar, of Stepping Hill Hospital, Stockport, was sentenced on Monday by Stockport magistrates.

## Man injured by battery radio

A man suffered eye injuries yesterday when a radio set blew up while he was examining it in a Brighton secondhand shop. Its batteries, because of faulty wiring, received a charge while it was plugged in, although turned off.

The radio, known as Bambino Hunters, are black, measure 5in by 5in and are made in Hongkong.

## Liberals propose Scots legal reforms

From Ronald Faux

Edinburgh

The Law Reform Group of the Scottish Liberal Party proposes radical reforms to the Scottish legal system. In evidence to the Royal Commission on Legal Services in Scotland it suggests the abolition of the Court of Session except for appeal cases and removal of all custody cases to children's hearings.

In addition it recommends abolition of the Faculty of Advocates, provision of legal aid before all tribunals and career training with a promotion system for judges. The emphasis, it says, should be on uniform sentences. The "inflexible monopoly by solicitors of conveyancing should be abolished."

The group proposes a new Department of Justice to oversee the administration of the courts and prosecutions. It is widely critical of the present arrangements for conducting

criminal prosecutions and particularly of the division of responsibility between the Secretary of State for Scotland and the Lord Advocate.

Mr David T. Marcus, Scottish Liberal spokesman on legal affairs and chairman of the group, introduced the report in Edinburgh yesterday and said: "The nub of our argument is that access to the courts in particular and the legal system in general is getting more difficult at the very time when every citizen is subject to more and more laws and rules."

The Liberals are dissatisfied with present legal arrangements for three reasons:

1. Cost of litigation is so high that only the rich and those of the legally aided with low contributions can afford to sue or defend. The courts are denied to most individuals.

2. Parliamentary checks on the executive are declining and citizens are more at risk dealing with ineffective legal remedies with the vastly increased bureaucracies of

the Crown and all sorts of public authorities.

3. In all sorts of issues involving the welfare state the citizen receives a poor service from a legal profession neither trained nor used to assisting with disputes over social security or the National Health Service.

The group says: "As part of a broad reform of the structure of appellate jurisdiction the House of Lords should, in Scottish cases suitable for appeal to that court, sit in Edinburgh." The group wishes to eliminate the monopoly of the Faculty of Advocates to appear in higher courts in Scotland.

It believes, however, that the basic method of legal aid services should be founded on the private practitioner, backed by more government money for a big extension of the Citizens' Advice Bureau services, which should form a first tier. It also wants more subsidies for lawyers to set up practices in areas of multiple deprivation.

## Solicitor ordered to be struck off

The Solicitors' Disciplinary Tribunal in London yesterday ordered the name of Mr Henry Lloyd Ashby to be struck off the roll for misusing money held for clients.

The tribunal found that it was a case where an honest solicitor under pressure had used a client's money for another client's purpose. It said it might be appropriate for Mr Ashby, of The Marsh, Rythe, Southampton, to apply for restoration of his name to the roll.

## Plastic ball inserted near brain cures eye paralysis

By Our Health Services

Correspondent

A Cambridge bricoleur, aged 33, has had a balloon, rather smaller than a mistletoe berry, implanted at the base of his brain. The operation is probably the first of its kind in Britain. The technique has been used in Russia and in France.

The operation was performed at Addenbrooke's Hospital, Cambridge, by Dr Desmond Hawkins, consultant radiologist, who learnt it from Pro-

fessor Gérard Debrun, in Paris. It was first described by a Russian doctor in 1974.

The operation is another example of using plastic within the body. The balloon blocks off a weakness in the wall of an artery, which, in the patient's case, led to paralysis of his right eye. Within two days of the 2½-hour operation, eye movements began to return.

The technique may be used to treat circulatory diseases or avert a stroke.

# IF YOU SMELL GAS-RINGUS

If you smell gas, remember the simple safety rules:-

- \* Don't smoke or use naked flames.
- \* Don't operate electrical switches-on or off.
- \* Do open doors and windows.
- \* Then check that you haven't left the gas on and unlit-or that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-and we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet 'Help Yourself To Gas Safety', which describes the full range of services we provide.

BRITISH GAS

## WEST EUROPE

# French MPs break up for holidays aware an era may be ending

From Charles Hargrove  
Paris, Dec 21

There was an end-of-school atmosphere at the National Assembly when the last day of the parliamentary session ended at midnight. The holiday mood, which gripped the deputies and made it a tough task for the Government to get the necessary quorum to rush Bills through at the last minute, was tinged with a distinct mood of melancholia.

Many deputies knew, or feared, they would not return next April, after the elections, and others felt instinctively that, whatever the outcome at the polls, when the new Parliament meets things would never be the same as before, either for themselves or for the country.

The Fifth Republic will be 20 years old next year. Although at the time when President Pompidou succeeded General de Gaulle, it was more than a half century ago, it was widely said already that the sixth had been formed by stealth, there is this time a haunting impression of the end of an era.

This impression is so much stronger now because with few exceptions over the last twenty years, 150 years has been the average span of successive French regimes. What is certain is that, party politics apart, the country's desire for change is indisputable.

At all events, President Giscard d'Estaing felt that the close of the fifth Parliament of the Fifth Republic—the only one to run its full five-year course—deserved a more ceremonial close.

At a dinner at the Elysée

Palace last night, to which he had invited the officers of the National Assembly and their wives, he praised the importance of the legislative task it had accomplished. "This fifth Parliament", he said, "will have been the Parliament of freedom."

In yet another demonstration of the secular character of French politics, which corrupts even the atmosphere of a social occasion hosted by the head of state, the Communists had unanimously decided to decline the invitation, on the ground that it was a purely electoral operation.

The Socialists had been left free by their party managers to do as they wished. Three of them stayed away, but two of them came, as did one left-wing Radical.

In a speech of great dignity, the President took this as his cue to give his guests the benefit of the invitation. "The first is that we have good institutions which meet the requirements of democracy, of action in our time, of our national character. In accordance with the duties of my office, I shall ensure their existence in all circumstances. That is my first responsibility," he declared.

My second reflection is that French society is neither frozen nor stagnant, but on the contrary on the move. In the course of the past few years, it has demonstrated a capacity for adjustment and evolution which is indisputable.

At all events, President Giscard d'Estaing felt that the close of the fifth Parliament of the Fifth Republic—the only one to run its full five-year course—deserved a more ceremonial close.

At a dinner at the Elysée

## Diocesan 'border war' waged in southern Italy

# 52 priests oppose Vatican decree on transfer of four parishes

From Peter Nichols  
Rome, Dec 21

The Vatican is today making light of reports about a border war in southern Italy involving four parishes and two dioceses which straddle the regional frontier between the regions of Molise and the Abruzzi.

Reports that 52 priests are in "a state of agitation" and threatening a strike are described by the Holy See as "tendentious and frequently false". Cardinal Baglio, prefect of the Sacred Congregation for the Bishops, received a delegation of priests and laymen from the area yesterday. The meeting was said to have been "tranquil and quiet".

The cause of the tension is a decree issued by the Vatican taking four parishes away from the diocese of Sulmona and adding them to that of Sulmona. Three of the four parishes are in the Abruzzi region, as is Sulmona, while Trivento is in Molise.

But this is one of the points

which has upset the residents. Signor Aldo Santucci, the Christian Democrat mayor of Castel di Sangro, says that apart from the question of ecclesiastical convenience, the citizens of his town feel they have more ties across the border with their Molise neighbours than with the Abruzzi region to which they officially belong.

He has written to the Pope on the matter but he admits that there is disagreement on the issue both among priests and lay people and some favour the change.

The leader of the opposition to the decree, Don Alfonso Cerrone of the parish of San Giovanni, Banista in Castel di Sangro, claims to be fighting against dismemberment of the Trivento diocese. The opposition also alleges that the Bishop of Sulmona, Mgr Francesco Amadio, has given the four parishes a bad name locally by once calling in the carabinieri to protect a new parish priest saying Mass from people protesting against the removal of his predecessor.

In March Mgr Amadio met the Bishop of Trivento, Mgr Enzo d'Antonio, and it is understood that they agreed on the cessation of the four parishes. Last month Mgr d'Antonio was named Archbishop of Campobasso and a priest from Pescara, Mgr Antonio Valentini, was named as his successor.

This nomination calmed those who thought that the diocese of Trivento was threatened with extinction. But on December 8, in his homily of farewell in the cathedral at Trivento, Mgr d'Antonio announced that the four parishes would indeed pass from Trivento to Sulmona.

The next day an assembly was held in the parish church of San Giovanni, Banista, at Castel di Sangro. On December 12, a Vatican official arrived in Trivento with the official decree.

And the bishop were called "traitors" by some of the opposition and it is said that, when the Vatican's emissary announced that he had brought the Pope's blessing, the priests leading the agitation refused it. One of the principal claims emerging now was that changes in diocesan boundaries could no longer be made without the consent of the parishioners concerned.

The attitude of the more turbulent clergy shocked some sections of local opinion. Signor Santucci said that certain young priests in the high Molise were unwilling to show respect for the hierarchy. "We cannot," he concluded, "declare war on the Holy See."

## OVERSEAS



A Cairo poster, sponsored by a firm called Ramsis, acclaims the peace initiative.

## First Saudi support for Sadat initiative

Beirut, Dec 21.—Saudi Arabia expressed guarded support for the first time today for President Sadat's peace initiative, although other Arab opposition intensified.

In an interview with a Saudi newspaper Crown Prince Fahd said: "We, as brothers of the Egyptian people and Sadat, will never cease contacts with Egypt or giving our advice whenever it serves the Arab interest."

"Our love and respect for the Egyptian people is beyond question and we will never change our attitude because we are one with the Egyptian people. What harms us harms the Egyptian people and what makes us happy makes the Egyptian people happy," he said.

His words contrasted sharply with the criticism voiced by the Palestinians and radical Arab governments as Mr Sadat's Christmas Day meeting in Egypt with Mr Begin, the Israeli Prime Minister, approached.

According to the state-run Damascus radio, "hundreds of thousands" staged a demonstration today in Aleppo, Syria's second largest city, chanting slogans denouncing Mr Sadat as a traitor.

In Beirut an explosion, apparently caused by a rocket which missed its target, badly damaged an unfinished building next to the Egyptian Embassy.

This was the third attempt to blow up the embassy in as many days. Security forces defused two time bombs left outside the embassy on Monday and yesterday, while minor explosions caused slight damage to other Egyptian offices in Beirut.

An organization calling itself the Lebanese Arab Youth "claims responsibility for all the attacks."

The Palestinians also continued their attacks against Mr Sadat's policy. The Christmas Day meeting is intended to "pave the way for a unilateral peace between Egypt and Israel," according to a statement by Mr Yasser Arafat, the chief of the Palestine Liberation Organization's information department.

Mr Rabhu repeated the PLO's rejection of Mr Begin's peace proposals, which would grant civil autonomy to the Palestinians in the Israeli-occupied West Bank and the Gaza Strip.

"The Sadat-Begin project will find no hole to sneak through and liquidate the Palestinian cause," he said, and added that a meeting of all Palestinian leaders is to be held "within a few days."

Meanwhile, the Cairo newspaper Al-Akhar warned the Egyptian guerrillas that "for every bullet that is fired at Egypt, Egyptians will retaliate with one million bullets."

The working, broadcast by the state-controlled Cairo radio, was in response to a reported statement attributed to Mr Sadat Khalaf, deputy leader of the PLO. "A single bullet is enough to stop President Sadat from proceeding with his peace bid," Mr Khalaf was quoted as saying.

Saudi Arabia had previously avoided siding publicly with Mr Sadat, in what was seen as an attempt to preserve its role as an influential mediator to heal the rift dividing the Egyptian President and the radical Arab governments.

King Hussein of Jordan has proposed that Palestinians from the West Bank represent the Palestinian people at talks preceding the Geneva peace conference, the Lebanese weekly magazine Assayad said today.

Quoting reports from Damascus, the magazine said the PLO would play a role in Syria, Egypt, Saudi Arabia and the Gulf states.

Palestinian representatives from the West Bank would pledge to ask for the same objectives as the PLO under the Jordanian monarch's offer, it added.

The magazine said King Hussein told Syrian leaders after Mr Sadat's visit to Israel last month that there was a strong trend towards peace in the region which had not existed hitherto.—UPI and Reuters.

## Debts and rain swamp the Kennedy Centre

From Patrick Brogan  
Washington, Dec 21

The roof has fallen in on the Kennedy Centre. This large white edifice on the Potomac, which contains Washington's principal theatres and concert hall, will be in debt by \$35.4m (£22m) in 12 months. And it needs \$4.7m to repair damage caused by the leaks in the roof. Things are not so good as they seem, however. Most of the debt is owed to the Treasury in the form of interest payments on loans and the structural damage looks far worse than it is. In addition, the Vienna Opera is coming in 1979.

The roof started leaking soon after the Kennedy Centre was opened, but became a serious problem only this year when spring rains penetrated to the ceilings of the concert hall and the grand foyer. That enormous and very dreadful room, it contains a gigantic bust of President Kennedy done in bronze (corinthes) was for a while closed to protect people from falling plaster.

Solid wooden passages have now been constructed there, with feeders from the entrance halls and to each of the three theatres. Now the restaurants on the top floor are to be closed while repairs are done. The concert hall will also have to be closed next summer.

There is a brisk legal argument between the centre and the firms which built the place. It is suggested that modern buildings ought to keep the rain out and that Washington builders ought to take the area's inclement climate into account. Congress will have to find the money and Congress is not known for a prudent parsimony and the delight which congressmen take in the Kennedy Centre.

The centre is an enormous cultural asset to Washington and although it is most inconveniently sited, it is very popular.

As for the argument over the centre's debts, a report by the General Accounting Office records a vigorous dispute over accounting procedures. At the moment, 76.2 per cent of the centre's maintenance costs are paid by the National Park Service, because the centre is a national memorial. Like the Washington Monument. Scores of thousands of visitors pour through it every year.

The centre thinks the Park Service should pay more. The Interior Department, which controls the Park Service, thinks it should pay less. The centre's director, Mr Roger Stevens, thinks a new arrangement should be worked out outside the centre's finances. Otherwise its artistic quality would suffer. In particular, it would have to stop giving free children's concerts.

## Filipino gunman and 21 hostages are refused food

Sulic Bay, Dec 21.—A Filipino gunman today held 21 hostages in a bank on the huge American naval base here and said he wanted money and a getaway helicopter.

The gunman, believed to be a former employee at the base, staged a hold-up and herded bank workers and customers into a room at the bank just as it was closing yesterday. They were held up in the room without food for more than 30 hours.

American officials tonight called in a Roman Catholic priest to try to persuade the gunman to release the hostages but the effort failed.

The gunman told base officials by telephone that he wanted money from the bank and a helicopter to fly him to a safe haven not yet disclosed. Negotiators refused his demand for the helicopter and also turned down requests for food, saying they feared that anyone taking in the provisions would also be made a hostage.—Reuters.

## Woman held by Swiss linked with Carlos

Berne, Dec 21.—A West German woman arrested yesterday after a shooting incident involving Swiss customs men was today linked with the abduction of oil ministers from Vienna two years ago.

The woman, who was arrested with another West German, was identified as Gabrielle Kröcher-Tiedemann, aged 26, said to be an accomplice of the Venezuelan terrorist "Carlos", who led the raid on the Vienna headquarters of the Organization of Petroleum Exporting Countries (Opec). She is alleged to have shot an Austrian policeman during the attack.

Three people were killed and six wounded when six gunmen stormed into the Opec building and took 21 hostages, including Khalaf Yamani, the Saudi Arabian Oil Minister, and 10 other Opec ministers. They were later released in Algiers and Tripoli.

Frau Kröcher-Tiedemann was also linked with the kidnapping in Vienna last month of Herr

Walter Palmers, the Austrian textiles millionaire.

Officials said Frau Kröcher-Tiedemann and Herr Christian Möller, a 28-year-old West German, suspected of having taken part in several bank robberies who was detained with her yesterday, were carrying dollar bills used as part of the ransom paid for Herr Palmers.

M. K. Furgler, the Swiss President, who was answering questions in his capacity as Minister of Justice and Police, said the money indicated a connexion with the Palmers affair.

He said the couple were believed to be leading fund-raisers for the urban guerrilla movement.

Frau Kröcher-Tiedemann was jailed in West Germany in 1973 for eight years charged with attempting to kill three policemen who caught her stealing car number plates. She was freed in March 1975, with four other imprisoned West Germans in exchange for the life of Herr Peter Lorenz, the kidnapped West Berlin politician.—Reuters.

## Nato check on spy leaks

From Our Own Correspondent  
Boon, Dec 21

General Alexander Haig, Nato Commander-in-Chief in Europe, discussed West Germany's recent espionage case during a meeting today with Herr Schmidt, the Chancellor.

More than 1,000 Defence

Ministry secret documents were apparently betrayed to East Germany by the spy ring.

Meanwhile, the spokesman told press conference that Herr Georg Leber, the Defence Minister, was not planning to resign and that he would continue in office during the coming year.

## Democracy to Spaniards' liking

From William Chislett  
Madrid, Dec 21

Spaniards have got through their first democratic year feeling freer, in the main happier, and still fairly confused. They are looking forward to the new year which, they believe, will be better than 1977, according to the results of a series of opinion polls published today in the Christmas edition of the weekly news magazine Cambio 16.

"Spain today is Vicente Aleixandre (the Spanish poet who won this year's Nobel prize for literature) and Eurocommunism, unemployment and sexual freedom, political leaders and 'punk' music", the magazine says.

The Manuses (the people of the Island of Manus) of New Guinea are famous for having gone in one generation from the Stone Age to the twentieth century. Spaniards are beginning to be famous for going

from a dictatorship of 40 years to a democracy without revolution or war.

Exactly the same percentage of Spaniards as Britons—82 per cent in both countries—are satisfied with their way of life, according to the Instituto Consultia, which interviewed 1,500 people in Spain this month.

Spaniards, however, have a lot more problems than the British. They seem to be surmounting some of them and are not very worried by the doom-laden forecasts about the economy and the destabilizing effect it could have on the political situation.

Sixty per cent said they were happier now than 10 years ago, when General Franco was still in full control. Spaniards do not think that democracy is decadent in spite of the long years of indoctrination under the Franco regime.

Thirty-eight per cent said that for them democracy meant more freedom; 23 per cent of those

polled saw in it a chance for a higher standard of living; 19 per cent praised it for not having to put up with injustice; while 15 per cent approved of it for being allowed to protest. Only 6 per cent said that democracy meant nothing to them.

As expected in a country where law and order has been strongly enforced, the thing that most people—33 per cent—fear about democracy is the loss of order.

Twenty per cent of those questioned feared growing unemployment. Contrary to the popular myth that Spaniards are lazy and spend a lot of time in bars drinking, the polls showed that the great majority are hard-working, putting in between 41 and 50 hours a week.

Seventy-nine per cent declared themselves Catholics but only 29 per cent said that they practised their religion, reflecting the gradual decline of the influence of the Roman Catholic Church in Spain.

## Britain putting brakes on Europe licence

From Our Own Correspondent  
Brussels, Dec 21

EEC transport ministers agreed in principle in Brussels today to introduce a European driving licence, valid throughout the Community.

Most cautious of all were the British who fear that the scheme proposed by Mr Jos Chabert, the present Belgian president of the Transport Ministers' Council, would lead to a lowering of road safety standards.

Mr Chabert's idea is that from the beginning of 1980 member states would undertake to issue national licences in a standardized format. This would be followed by gradual harmonization of national rules on driving road safety standards.

From Our Own Correspondent  
Brussels, Dec 21

The official monthly analysts said although the total of 5,997,000 represented a 12 per cent rise over last year, it was only a small increase over last month and when seasonally adjusted showed no significant change.

The statistics showed a fall in unemployment last month in two countries—in France, where it dropped by 2.2 per cent, and in Britain, where it decreased for the third month running, this time by 1.3 per cent.—Reuters.

## Unemployment in EEC shows little change

Brussels, Dec 21.—Nearly six million people were out of work in the nine countries of the EEC at the end of November, according to official figures released today.

The official monthly analysts said although the total of 5,997,000 represented a 12 per cent rise over last year, it was only a small increase over last month and when seasonally adjusted showed no significant change.

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## Bomb supplier jailed

From Our Own Correspondent  
Bonn, Dec 21

Heinrich Hoff, the Frankfurt metal craftsman who built bombs for the Baader-Meinhof terrorist gang, was sentenced today to four years and eight months in jail.

He was arrested at first by the terrorists that they wanted him as props for a film. Herr Hoff fashioned custom-made time bombs, often from steel pipes.

Wrapped in gift paper and sometimes accompanied by flowers—a detail typical of the Baader-Meinhof gang—they

were placed in United States military bases, police headquarters, and a big company. Three Americans were killed.

Herr Hoff's specialty, however, was the "baby bomb", a small sphere with brass which a woman terrorist could carry under her dress to look as if she were pregnant.

Herr Hoff did not become a member of the gang. He claimed that after he had realized the danger to his identity and purpose they forced him to continue by threatening to kill him.

Thieves tie up and rob Anita Ekberg  
Rome, Dec 21.—Anita Ekberg, the film actress, was attacked in her villa near here last night and robbed of jewelry and money worth eight million lire (about £5,000).

Five masked men, armed with sawn-off shotguns, broke into the villa at Borgo Santo Luca di Mentana, and tied and gagged the Swedish-born actress, who was alone. She managed to free herself two hours later and call the police.

Thieves also broke into the house last August and got away with an untold haul of jewelry, furs and other valuables.—Reuters.

## Boiler explosion

Bitben, Dec 21.—Four workers were killed and six injured when a boiler exploded in a dairy near here today. Two other men were missing presumed dead.—Reuters.

## Brezhnev absence due only to 'a cold'

Moscow, Dec 21.—President Brezhnev, missing from public view for almost two weeks, is recovering from a mild indisposition and should reappear in about a week, Soviet sources said today.

The 71-year-old leader was not at the opening today of a session of the Russian Federation Parliament, although he normally attends when he is in Moscow.

A high-level source said Mr Brezhnev was suffering from a cold but had almost recovered. Other sources said that Mr Brezhnev was continuing to work at home and had himself written the congratulatory message to the KGB on the state

security police organization's sixth anniversary.

They said he had also appeared at a closed-door meeting of the full central committee on December 13, five days after he was last seen in public.

Mr Brezhnev was last seen in public on December 8 at the Red Square funeral of Marshal Aleksandr Vasilyevsky. Since then he has missed a number of functions where his presence is virtually obligatory.—UPI.

Paris, Dec 21.—Mr Brezhnev is seriously ill with heart trouble at his country house and is no longer capable of taking care of state affairs, Le Figaro, the French daily newspaper, said today.

It claimed he was in the hands of a team of medical experts and his disease already has spread a backstage jostling for power in the Kremlin.

"The health of Leonid Ilyich has suddenly taken a turn for the worse, it is being learned from a sure source", the newspaper said.

The Soviet Communist Party secretary and head of state is suffering from grave heart trouble, arteriosclerosis and coronary deficiency.

The newspaper said that a battle was already under way, and that the man touted presently as the likely successor was Mr Yuri Andropov, head of the KGB.—UPI.

## Police HQ carol singers freed for Christmas

Johnnesburg, Dec 21.—Forty-three whites and a black arrested last night after carol singing and lighting candles outside police headquarters in John Vorster Square here, were given bail today and ordered to appear in court on February 16.

The 44, including four nuns and a priest, were released on £16 bail each after a special hearing.

The carol singers congregated holding lighted candles on the pavement opposite the cell block of police headquarters where many anti-apartheid activities are being held. They had almost finished singing their first carol when the police surrounded them.

## Spassky refuses to play in chess protest

Belgrade, Dec 21.—The twelfth game of the chess candidates' match between Russian grandmasters Boris Spassky and Viktor Korchnoi was postponed today after Spassky failed to show up, continuing the psychological warfare between the two contestants.

Officials said Spassky, a former world champion, risked forfeiting the game by refusing to play, but Korchnoi and the referee, Bozidar Kazic, agreed on a postponement.

Korchnoi leads the 20-game match, 6½ points to 3½. Spassky's refusal to play was apparently in protest against a referee's ruling that a large display chessboard should come down from the stage.—UPI.



Events publisher Salim de Loo (right) meets President Sadat and Vice President Husni Mubarak (center).

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# Opec failure to agree on new prices results in standstill for time being

From Roger Vielvoys, Caracas, Dec 21

The world's leading oil exporting countries failed to agree on new prices for crude oil next year and in most countries 1977 price levels could continue for at least another six months.

Mr Ali Jaidah, secretary general of the Organization of Petroleum Exporting Countries (Opec), said after the third and final ministerial session, that "members countries were unable to reach a common consensus on oil prices."

The next opportunity to discuss prices will be at the meeting scheduled for June 15 but there is a possibility of a special session being called within the first three months of next year at which the whole question of prices would be reopened.

Postponement of a decision is in fact a thinly disguised victory for Saudi Arabia, Iran, Abu Dhabi, and Qatar, who went to the conference seeking an extension of 1977 prices into 1978.

Postponing the decision saves the conference from the embarrassment of rejecting outright proposals from Saudi Arabia, Iran, Abu Dhabi, and Qatar, who went to the conference seeking an extension of 1977 prices into 1978.

Prices. However, in the current world oil glut, most Opec sources feel that any member would find it difficult to increase its prices.

Mr Jaidah, asked if the conference had sought assurances from the buyers led by Iraq, Algeria and Libya, that they would not increase prices, said: "We have an agreement not to disagree."

He added that no time limit had been set on the price freeze. Until the conference decided to meet again, the 1977 prices, based on Arabian market crude at \$12.70 (about \$6.75) would continue.

The conference decision must be seen as a rebuff for the initiative on Third World oil taken by President Perez. By presenting his proposals in the official opening speech he had considerable pressure on the delegates which was followed by a round of intensive lobbying.

Before the decision was announced President Perez said he was resigning to a decision on his proposals.

He was now hoping to convene a special meeting of Opec heads of state during the first quarter of next year. This meeting would debate the principle of giving aid to the Third World through a surcharge on oil prices.

A final decision could then be taken at the next summer meeting of the organization.

Failing to take action on the Venezuelan proposals presents Opec with the problem of ensuring that this is not interpreted as a snub for the Third World.

Mr Jaidah said member countries would consult among themselves on the President's proposals with a view to making a new approach towards strengthening the solidarity among Opec and Third World governments in establishing a new economic order.

The conference was extremely disappointed with the lack of progress on establishing the common fund for commodities despite the real commitment made by the developed countries during the North-South dialogue in Paris, he said.

The meeting had reaffirmed full support, including financial contributions, towards an early establishment of the integrated programme for commodities.

To complete the lack of agreement at the conference, no agreement was reached on the price of heavy crude oil in the Gulf states.

A steering committee was formed at the Stockholm meeting in July to tackle this imbalance and it has now been decided that it will meet in early next year in yet another attempt to reach a revised price structure.

# American deals with British razor blade and match group US set to control Wilkinson

By Nicholas Hirst

The American specialty steel group, Allegheny Ludlum Industries, is expected to take place in February.

The deal is the size of the assets and the earnings of True Temper, the American company, which is being acquired by Wilkinson Match, a British company, which has a worldwide reputation for golf club shafts and wood golf heads, and is a big producer of metal tennis racket frames.

Through its recent acquisition of Chemtron, Allegheny has moved into the fire protection business as a major supplier of extinguishers to the aviation and military industries.

Mr Lewington said Wilkinson Match would benefit strongly from Allegheny's presence in these fields.

The deal is likely to be looked at closely by the Monopolies Commission. The merger between Wilkinson and True Temper, which was announced last year, was one of the few to have gone ahead after a full investigation by the Commission.

This time, however, there is the possibility of control of the only United Kingdom maker of razor blades and a monopoly supplier of matches passing overseas.

Two directors of Allegheny Ludlum will be invited to join the board of Wilkinson Match, one of whom will be Mr Bob Buckley, president and chief executive officer of Allegheny. Swedish Match, which has a holding of nearly 4 per cent in the British group, will also continue to have a representative.

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# £1.5m court ruling goes against Mr Stern

Keyser Ullmann, the merchant bank, yesterday won its High Court claim for £1.5m against Mr William Stern.

Mr Justice Talbot rejected the American-born businessman's claim that he was not liable for one of his company's debts to Ullmann—but granted him a five-week stay on execution of the judgment to file notice of appeal.

The stay was granted on condition that he brings £25,000 into court within seven days in part-payment of the claim.

Mr Stern, of Albert Court, Prince Consort Road, South Kensington, London, was not in court to hear the judge's ruling.

Mr Lionel Swift, QC, for the bankers, originally demanded that Mr Stern, whose property empire collapsed three years ago, bring £50,000 into court, pending a possible appeal.

But Mr Stern's counsel, Mr Muir Hunter, QC, protested: "He must have time in which to take a few shekels together."

To order Mr Stern to find £25,000 immediately would rob him of the chance of an appeal and expose him to bankruptcy proceedings.

The bankers' claim arose out of a personal guarantee given by Mr Stern in 1973 in respect of cash owing by one of his companies, Magnum Hotel (Manchester).

Mr Stern admitted the guarantee but claimed the debt was unenforceable against him because of a scheme of arrangement between the Stern Group and its creditors, approved by a judge in 1975.

The scheme proposed a three-year moratorium on the enforcement of debts, during which time the affairs of the scheme companies would be administered by Mr Kenneth Cork, accountant, under the supervision of a committee of creditors.

But the bankers contended that these had been many meetings of creditors after the scheme's approval, some of which were attended by Mr Stern, when it was clear that the guarantee was unaffected.

Mr Justice Talbot accepted that there was nothing in the scheme which curtailed the bankers' rights under the guarantee.

His scheme did not absolve Mr Stern from his obligations or postpone his obligations until the end of the moratorium next July. He remained liable under the guarantee, the judge ruled.

The scheme was designed to bring about the orderly discharge of debts.

"I am entitled to say that the plaintiffs cannot be taken to have given up their rights, even temporarily," the judge said.

Keyser Ullmann's total claim was for £1,558,791. This figure included interest.

Mr Stern was ordered to pay the costs of the action, which were estimated at £10,000 to £15,000.

# Power price report sent to Minister

By Derek Harris

First report by the new Price Commission on an investigation of a price increase during which prices can be frozen and an increase delayed for 12 months, went yesterday to Mr Hattersley, Secretary of State for Prices and Consumer Protection.

It was an investigation into higher charges by the Central Electricity Generating Board for bulk supply tariffs to the area electricity boards in England and Wales. The increases were caused by higher fuel costs for power generation which are automatically passed to the consumer.

The Commission has been looking at CEGB costs and the sort of prices it faces from its suppliers including the National Coal Board. The coal board, like British Steel, comes directly under Community regulations and escapes direct surveillance by Mr Hattersley's price regulation machinery.

The Commission has also been investigating proposed increases in quarterly domestic electricity tariffs by the electricity boards because of the fuel cost adjustments.

Mr Hattersley expects the report on the area board rates at the end of the month. He then has a month in which to decide whether to act on any recommendations made by the Commission after an investigation.

The area boards have already been allowed to put through the fuel increases originally proposed.

# City hails abolition of surrender rule

By Ray Maughan

The success of the City's long campaign for the abolition of the 25 per cent surrender rule on the dollar premium was scarcely reflected in thin Christmas trading on the stock market yesterday.

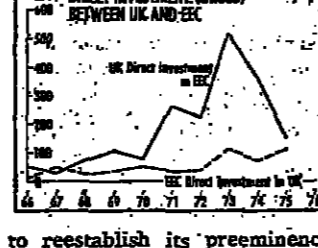
Leading shares recovered from a dull start but mostly ended nearly unchanged. The FT index dropped 10p to 480.0. The dollar premium's effective rate, climbed from 38.5 per cent to 39.37 per cent.

The four major United Kingdom mining houses came under selling pressure as Consolidated Gold Fields dropped 10p to 151p. and Charter Consolidated 4p to 126p. Investors took the view that, while the mining houses had been the cheapest way into gold while the surrender rule existed, investors would now prefer to buy directly into the South African gold mines themselves.

But, while the market delayed any positive reaction to abolition, fund managers and brokers were almost universally pleased.

The Treasury's decision was described as "excellent" by Mr Nicholas Goodison, chairman of the Stock Exchange, who said: "It goes a long way towards restoring London's position as a major capital market of the world."

Mr Peter Willis, a member of the Stock Exchange Council and a partner of the broking firm of Shephards & Chase, said the move may also enable London



# Japanese sights on 7 per cent growth

By Caroline Atkinson

Japan is aiming for a 7 per cent growth rate in 1978-79 and a cut in the current account surplus from this year's expected outcome of \$10,000m to \$6,000m.

A special Cabinet meeting yesterday morning approved these figures—part target and part forecast—which were prepared by the Economic Planning Agency (EPA) in Tokyo.

The Government's budget for next year has not been completed, although ministers yesterday said that public spending would be cut by 1 per cent, growth up to the target figure.

Recent private forecasts have been sceptical of the Japanese government's ability to achieve a 7 per cent output growth next year.

Strong pressure from the Americans in the recent past, to reduce the current account surplus, has been a factor in the negotiations with the Japanese contributed to the formulation of the 7 per cent target.

This year's original target was for a 6.7 per cent growth rate, but was revised down to 6.5 per cent.

A far greater revision has occurred on the trade figures. Japan's first estimates were for a \$700m deficit on the current account this year.

It is the Japanese trade performance in the recent past, particularly since the start of the industrialized world this year, that has been a factor in the negotiations with the Japanese contributed to the formulation of the 7 per cent target.

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# Carter pledge of action to stabilize dollar on foreign markets

From Frank Vogel, Washington, Dec 21

President Carter today issued a statement aimed at demonstrating that he and his administration are deeply concerned about the recent decline of the dollar in the foreign exchange markets and that he is prepared to take steps to try to stabilize its exchange rate.

For Treasury officials noted in explaining the President's statement that there have been widespread foreign misperceptions about American exchange rate policy and the degree of determination by the President to deal with the nation's energy and balance of payments problems. They said they expected the dollar to strengthen in the course of 1978.

The President stressed that his Administration "will, in close consultation with our friends abroad, intervene to the extent necessary to counter disorderly conditions in the exchange markets."

President Carter said: "I shall be presenting to the Congress (next month) a comprehensive economic programme, designed to insure a healthy, growing economy, to increase business capital investment, to expand industrial capacity and productivity, and to maintain prudent budgetary policies, while countering the effects of inflation. These measures will promote progress and underscore our commitment to a strong and sound United States economy."

This is the first specific statement by a president on the dollar in the past several years. There can be little doubt that the statement indicates a new willingness by the Administration to intervene, more actively in the exchange markets, to maintain the dollar's position as a major world currency.

Statements today by top Treasury officials reflected a deep conviction on the part of the Carter Administration that a fundamental economic development all points to some increase in the dollar's value.

The officials stated that it was impossible to define exactly what was meant by "disorderly" exchange market conditions, but they left the strong impression that current conditions might be viewed as being disorderly and thus their statements suggested greater exchange market intervention in the event of a further depreciation of the dollar's rate.

The President's statement included a number of specific measures that are likely to have a modest effect on reducing the dollar's deficit in 1978, but which are likely to be more significant in 1979 and 1980.

These included quadrupling to \$2,800m (about £1,400m) a year of the lending funds available to the Export-Import Bank to support exports generally, and a doubling of the Commodity Credit Corporation's credits to \$1,500m a year.

Treasury officials said they expected the Japanese payments deficit in the coming fiscal year to fall from \$1,000m to \$600m, while the combined current account surplus of Opec was likely to decline in 1978 to \$350m from \$400m.

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# Pay award may help Tyne yard's Polish deal

About 3,700 outworkers, whose overtime ban led to Swan Hunter losing a £57m order for seven Polish ships, were yesterday awarded a £5.40 a week pay rise under the Fair Wages Act.

This increase, recommended by the Government's Central Arbitration Committee, will be backdated to November 1. It is nearly £3 less than the men's claim for £8.27 a week to give them parity with boilermakers on Tyneside.

Shop stewards reacted favourably to the offer, which is likely to be accepted at a mass meeting of the outworkers on January 3 when the five Tyne yards reopen after the Christmas holiday.

British Shipbuilders will then be in a position to give Swan Hunter four of the seven bulk carriers still to be allocated in the Polish order.

Mr George Arnold, Tyneside chairman of the Confederation of Shipbuilding and Engineering Unions, said: "This award closes the gap considerably and we feel it's a step in the right direction. We are recommending acceptance of the offer and will continue to talk with the company about narrowing the gap still further."

Three of the seven ships have already been given to other yards. One has gone to Govan and the other two are to be built at Souths Dock, on the Tees.

British Shipbuilders have been looking around for other suitable yards to take the other four but after a meeting of management and unions at Swan Hunter yesterday, the yard carriers could still come back to Tyneside.

# More scope for investing abroad

Continued from page 1

be made available is to be increased from £250,000 to £500,000, or 50 per cent of the total cost of a project, whichever is the greater. Second, the period in which a project has to show a balance of payments benefit at least equal to the original sum invested has been extended from 18 months to three years.

The more important of these two elements is almost certainly the extension of the time limit. Even this could still be far too tight for any major manufacturing schemes, but it is expected at least to offer opportunities for a greater range of projects than has been possible to date.

The abolition of the 25 per cent surrender rule on overseas portfolio investment brings to an end a situation that has long ruled the investment community. It does not, however, mean that there are no longer any restrictions on overseas investment. Investors will still have to buy premium investment currency at the premium rate.

What they will no longer have to do, however, is to surrender 25 per cent of their sales proceeds at the official rate of exchange—a requirement that has generally amounted to a "penalty" of 5 per cent or more on their investment.

The decision to remove the surrender rule for non-EEC securities was taken for administrative reasons. Had the abolition been made only for the latter class of securities,

# CBI urges quiet line on S Africa

By Malcolm Brown

Industrial leaders have urged the government to be cautious in its approach to the South African and Rhodesian problems.

Lord Watkinson, president of the Confederation of British Industries, said in a speech before the new year, that the collapse of talks arranged by the Advisory Conciliation and Arbitration Service.

There was, however, cheering news yesterday for the once-troubled American-owned Chrysler motor company. The 7,000 shop floor workers at Chrysler's main car assembly plant at Linwood, Renfrewshire, voted in favour of a shop stewards' recommendation to accept a plan to boost output.

The bad news for Linwood is that the strike by 2,000 workers in the Linwood plant, which was supposed to be a temporary measure to help build up Rhodesia's steel industry, is now being extended to a further 2,000 men made idle at the "Triumph" plant at Linwood, as a milestone for industrial relations at the plant.

# Triumph peace hopes dwindle

By R. W. Shakespeare

Talks between union representatives and management who met ACAS officials in Liverpool, ended late on Tuesday night. No progress was made before the dispute which concerns the introduction of new manning scales and working arrangements at the Merseyside plant.

Last night a Leyland spokesman said: "The Liverpool plant was due to close on Friday evening and to reopen again on Monday, January 2. Prospects of a settlement before then now seem very slim."

The meeting of the 7,000 Chrysler workers at Linwood yesterday solidly backed a plan that was worked out between management and union officials in talks which came after a strike there in October when four inspectors refused to move to new work 30 yards along the production line.

The plan was described yesterday by Mr Stanley Deason, Chrysler's director of operations at Linwood, as a milestone for industrial relations at the plant.

# How the markets moved

Rises	
Alkermid & Son	10p to 225p
Bell & Co	10p to 230p
De Beers Ind	10p to 420p
De Beers Prop	13p to 230p
Groutville	9p to 123p
Lithium	10p to 45p
McNell Grp	3p to 38p
Falls	
Assam Frontier	5p to 300p
Charter Cons	4p to 125p
Durham Rods	15p to 230p
Edro	5p to 130p
Louho	8p to 60p
Morris & Blakely	2p to 44p
Pearl	4p to 340p
Equities were mixed. Gilt-edged securities saw small trade. Dollar premium 92.75 per cent (effective rate 39.37 per cent). Sterling gained 40 points to \$1.848. The effective exchange rate index was at 64.4.	
On other pages	
Business appointments	14
Appointments vacant	5
Wall Street	17

# THE POUND

	Bank	Bank
Australia	1.71	1.66
Austria Sch	30.00	28.00
Belgium Fr	65.25	62.25
Canada \$	2.10	2.05
Denmark Kr	11.35	10.95
Finland Mk	7.87	7.62
France Fr	9.29	8.88
Germany Dm	4.17	4.00
Hongkong \$	9.40	8.55
Italy Lr	165.00	158.00
Japan Yn	475.00	450.00
Netherlands Gld	4.48	4.35
Norway Kr	10.01	9.65
Portugal Esc	81.00	77.00
Spain Pes	1.50	1.48
Sweden Kr	16.25	15.85
Switzerland Fr	3.99	3.77
US \$	1.53	1.58
Yugoslavia Dnr	34.75	38.00

# Consumer price rises jump in US

Washington, Dec 21—Consumer prices rose in November at a 6 per cent annual rate, the fastest advance since the 7.2 per cent rate reported last June.

The 0.5 per cent rise last month, after seasonal adjustment, brought the annual rate to 6 per cent after three months of 0.3 per cent rises. Before adjustment, the consumer price index rose by 0.5 per cent in November, compared with 0.7 per cent in a year earlier.

Food prices rose by an adjusted 0.6 per cent, the fastest in five months in comparison with 0.5 per cent in September and October. Non-food commodities increased 0.5 per cent after adjustment—the fastest in nine months after a 0.3 per cent October rise and one of 0.2 per cent in September.

# Anglo-American Corporation Group

ORANGE-FREE STATE GOLD MINING COMPANIES	
Closing of Transfer Registers	
Notice is hereby given that the registers of the undermentioned companies will be closed for the purpose of the annual general meeting to be held at 44, Main Street, Johannesburg, on Thursday 28th January, 1978, during the period 20th to 26th January, 1978, both days inclusive.	
Name of Company (Each of which is incorporated in the Republic of South Africa)	Time of Meeting
Free State Gold Mining Company Limited	10.00 a.m.
Orange Free State Gold Mining Company Limited	10.30 a.m.
Welkom Gold Mining Company Limited	11.00 a.m.
Poor State Gold Mines Limited	11.30 a.m.
Western Holdings Limited	12.15 p.m.
Holders of share warrants to bearer who are desirous of attending in person or by proxy, or of voting at any general meeting must comply with the regulations of the company under which share warrants to bearer are issued.	
A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak, and, on a poll, to vote in his stead. A proxy need not be a member of the company.	
By order of the Board For and on behalf of the Anglo-American Corporation of South Africa Limited London Secretaries J. C. Greenstreet	
London Office: 40 Holborn Viaduct, EC1A 1JL	
28th December, 1977.	

## ICI Fibres' profit hope looks nearer £12m loss

By Peter Hill

ICI's Fibres operations are expected to show a loss of between £10m-£12m this year, instead of breaking even, as the company had hoped.

Mr. John Harvey-Jones, main board director responsible for fibre products, said yesterday that losses by the European man-made fibres industry were likely to amount to £500m this year compared with £350m last year. In a note to employees he said this would bring losses back to the same level as in 1975.

ICI had a deficit of £30m on its fibre operations two years ago. Last year it managed to reduce the loss to £11m, but had hoped to break even in the current year. The European industry is suffering from poor demand, overcapacity and imports from low-cost countries.

In four years ICI has reduced its workforce in the United Kingdom and in Europe to 15,000 from 22,000, and several of its less economic production plants have been closed.

The fibres sector, and the textile and clothing industries in Europe are basing their hopes on a return to better market conditions on the renewed GATT Multi-Fibre Arrangement, signed on Tuesday and designed to rationalize development of trade between the developed and the less developed countries.

## New Leyland Cars panel set up to decide on competitive product line

By Clifford Webb

Amplifier review panel has been set up to study the various organizational options open to Leyland Cars, and to recommend a product line which is competitive and economic.

The panel, seven strong and led by Mr. Pat Lowry, the corporate director in charge of personnel and administration, began work just over a week ago. It has been asked to report to Mr. Michael Edwards, the new chairman, in two months.

News of the panel's establishment has done nothing to dampen rumours that Leyland may shelve its controversial new Mini project—the ADO 88—to make way for a more profitable range of medium family saloons. There have been suggestions that the project has already been mothballed pending receipt of Mr. Lowry's recommendations.

Leyland denies this. A spokesman said: "No policy decision has been made to stop work on the new Mini. It is going ahead."

Equipment manufacturers, worried about the possible loss of contracts worth many millions of pounds, have not been completely reassured by the denial. They point out that if the Mini project is shelved, the state-controlled motor group could be involved in substantial penalty payments to them.



Mr. David Andrews, strong advocate of medium-range saloons.

The key question of which cars Leyland should build to restore its fortunes has been complicated by the appointment of two further product review teams, both headed by Mr. David Andrews, newly promoted to succeed the departing Mr. Alex Pate as an executive vice-chairman.

Mr. Andrews, until recently managing director of Leyland International, is known to be a strong advocate of LC10, 11 and 12 (the new medium saloon

replacements) as a counter to Ford's best selling Cortina.

This is also the choice of many Leyland dealers, who are gloomy about prospects during the next two years when they will be fighting a rearguard action with an aging product line. Welcome as the new Mini would be in late 1979, they would prefer a larger car to appeal to fleet, company and professional people who account for nearly two thirds of the market.

It is also reliably reported that a recent clinic—secretly showing to selected motorists—produced adverse reaction to some aspects of the new Mini's appearance; this could lead to changes in some body panels.

An expensive compromise could be a decision to advance LC10 launch date—reported to be 1981—towards 1980. The appearance of two new models within months of each other would place Leyland's engineering facilities under enormous strain. It is already short of production engineers.

It could arguably undertake such a major dual programme by subcontracting a substantial share of the work. This has already been mooted by management in talks with shop steward members of the company's participation machinery.

The latest bout of indecision is again undermining morale in Leyland Cars and feeding the industry's grapevine with wild rumours.

## Bonn agrees terms of rescue for VFW plant

The West German Cabinet today agreed on the final details of a plan to rescue VFW-Fokker, the Dutch-West German aircraft group, from bankruptcy. VFW-Fokker is in a financial crisis because of the commercial failure of the VFW 614, a twin jet short haul airliner seating 40 people.

Herr Martin Grüner, a secretary of state at the Bonn economics ministry, told a press conference yesterday that the entire project had cost around DM1,000m (£275m).

To restructure the company, Bonn and the state of Bremen will pay back DM280m of credits taken up by the company but guaranteed by the two governments. In addition, the Federal Government will give the company DM110m in cash, which will only have to be repaid when VFW-Fokker returns to profitability.

A further guarantee line of \$150m is to be provided for the company's future operations by the Bonn Government and the governments of Lower Saxony and Bremen.

In return, VFW-Fokker will have to liquidate virtually all of its assets and reserves to help to meet the company's commitments. The VFW 614 project will be ended this year and Bonn expects changes to be made at the top level of the group's management.

Shutting off the VFW 614, which Herr Grüner said only 10 had been sold, will result in the loss of about 1,100 jobs. Some 600 people at VFW-Fokker's Bremen works will be dismissed. But 500 jobs will be lost at the company's Speyer plant in Rhineland Palatinate.

As the Cabinet was meeting about 1,500 workers held a sit-down strike in the Bremen works. But the 600 employees from Bremen demonstrated outside the Chancellor's Bonn.

Herr Grüner said the Bonn Defence Ministry intends to place new orders with the group to help to ease the cancellation of the 614 project. The Bonn Government also hopes that France will shortly place an order for 25 Franco-German Transall aircraft, and that the group will benefit from this order. The company should also benefit from the increased demand for the European Airbus, which it helps to build.

Unemployment in the Community as a whole was 5.7 per cent on a temporary basis—up from a revised 5.6 per cent in October. In November, 1976, the jobless level stood at 5.1 per cent.

**Strong improvement in aluminium production**

The International Primary Aluminium Institute yesterday reported that production by its members—and corresponding consumption in November—rose 933,000 tonnes, from 839,000 tonnes a year earlier.

Monthly production totals this year were lowest in February at 842,000 tonnes and highest in October at 954,000 tonnes (revised).

**3 pc economic growth forecast for next year**

Economic growth next year of 3 per cent is forecast in the latest edition of the monthly *Economic Outlook* produced by the London Business School. Much of this growth will be concentrated in the early part of the year, it says, when a sharp increase in personal incomes will fuel a short-lived consumer boom.

In the second half of the year consumers' expenditure is expected to show only a modest increase as inflationary pressures subside. Inflation is forecast by a higher level of fixed investment.

**Community jobless total unchanged**

The number of people unemployed in the European Community at the end of November was nearly six million, little changed from the two preceding months.

The seasonally adjusted figures showed no significant changes, the Community Statistics Office reported yesterday.

**BP and Brazil sign second offshore pact**

A second Brazilian offshore exploration contract, covering two blocks of 1,061 square miles each, has been signed by BP with Petrobras, the Brazilian state oil group. The first contract was signed in late 1976 and drilling began two weeks ago. Both agreements are on a risk contract basis.

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**Business appointments**

**Royal Insurance's new group director**

Mr. J. Roy Nicholas, the Royal Insurance Group's chief executive in the United States, has been named as the new group director of the Royal, The Liverpool & London & Globe and The London & Lancashire Assurance Companies from January 1.

Mr. Frederick Waterhouse, chief accountant of the plant protection division of Imperial Chemical Industries, will join the Post Office in February on a three-year secondment as member for finance and corporate planning.

Mr. Gavin Morton has been made deputy chairman of Blackwood Morton & Sons (Holdings) and Mr. Geoffrey Kneen becomes a director. Mr. L. M. Arnold and Mr. E. Nichols join the board of Blackwood Morton and Sons.

Mr. C. J. Daniels has become a director and chairman of Mills and Allen (Holdings). Mr. S. C. F. Allen has resigned.

The following changes have been made by Morgan Grenfell, to make effect from January 1. Mr. C. M. Magan to be director of Morgan Grenfell; Mr. J. Q. Davies, Mr. G. Dryden, Mr. A. H. Dunn, Mr. D. E. Gallagher and Mr. J. C. Smith, directors of Morgan Grenfell International; Mr. M. J. Meyrick, director of Morgan Grenfell Investments; Mr. D. W. Wells, director of Morgan Grenfell Finance.

Mr. W. E. K. Grisewood, formerly managing director and chairman of Conoco, has joined the board of Shell UK. Mr. John Greenborough is to be the new president of the Confederation of British Industry, succeeds Lord Winterton from January 1. Mr. Greenborough is deputy chairman and managing director of Shell UK.

Mr. W. G. Brown and Mr. B. H. Wilden have been made joint managing directors of Gill and Duffus Ltd. Mr. R. J. Thorne

## LETTERS TO THE EDITOR

### Need to save the Common Fund

From Dr. Jeremy Bray MP for Motherwell and Wishaw (Labour)

Sir, The suspension of the United Nations plan for a Common Fund for commodity stabilization calls for sober reflection on the prospects for world trade and development. The Group of 77 developing countries proposed that governments should contribute directly to the Common Fund, which should be able to finance and initiate mainly buffer stock but also other commodity related schemes.

Faced with a united front from developing countries, the industrial countries put forward a proposal for the limited pooling of funds by independently negotiated international commodity agreements, with the fund's operations governed by precise statutory rules which should be applied automatically. The developing countries claimed on the other hand a decisive role in the management of the fund.

Four weeks of negotiations produced only deadlock. The industrial countries, felt the Group of 77 had made no response to their concessions, while the Group of 77 felt the concessions did not offer the essential features of a Common Fund—namely independent finance, initiative, and scope for wider actions. Britain, the United States, and Germany were the mainstays among industrial countries, reversing the role we had previously played in the Jamaica Common-wealth Conference and previously in support of developing country aspirations.

British ministers seem to believe that the United States Congress would never ratify the Group of 77 proposal, and that Germany is so hostile it has only gone as far as it has in isolation. They further seem to believe that the Group of 77 is a fragile alliance, and it is only their Geneva representatives and not their gov-

ernments who are interested in the Common Fund: a little more progress with individual commodity agreements and pressures for a Common Fund will evaporate.

This seems to me a grave miscalculation. First the technical case for a Common Fund needs to be understood. A commodity stabilization scheme will produce a better result if it operates simultaneously with other schemes. The industrial countries have not seen the wood for the trees: they have approached the negotiations at a rather low technical level, both in their conception of the design of individual schemes, and in the analysis of their interaction with their own industrial economies. It is a difficult task certainly, but that only makes it the more important to support individual commodity negotiations with much better staff work than they have commanded or can command individually.

The Group of 77 rightly feel they are up against political rather than technical objections from industrial countries, but they will not shift those political objections without deploying the technical strength of their case. The Group of 77 have argued that there must be criteria for loans from the Common Fund, and for subscriptions to the Common Fund. This allows a greater flexibility than the rigid and conservative ratio of one to three of borrowing rights to deposits from individual commodity schemes, proposed by the industrial countries. But it needs to be even more precise. The Group of 77 have felt that to get down to technical detail would prejudice their position in what they feel is essentially a political issue. However, the opposite is true, for it would expose the weakness of the industrial countries' case.

The industrial countries on the other hand are heading

for trouble by seeking to dominate the management of the fund through individual schemes. These are tactics that invite displacement. The way ahead surely is for the industrial countries to accept the Group of 77's principles, provide workable criteria can be found for leading from and subscriptions to the Common Fund. If Britain were to move in this direction, most of the industrial countries would follow. Germany and the United States would be left very isolated. In the last resort, stabilization could be achieved without formal United States participation, if it were blocked by Congress.

Six months of falling commodity prices have played a role in dampening interest among industrial countries since they agreed in Paris in June to the idea of a Common Fund. But that is a narrow and short-sighted view. The fall is caused by disappointing growth in demand in industrial countries, and in turn causes weak demand for their exports to commodity producers.

The world needs not just three locomotive economies in the United States, Germany and Japan to pull it out of recession, but a balanced network of stimuli of which a well-conceived Common Fund could be an important part. Furthermore what will happen when the boom is on the other foot? If the developing countries cannot make progress on commodities with agreement, they will try to do so without. The destruction of the Common Fund proposal, as the centrepiece of their aspirations for a new international economic order, could act as the same sort of political trigger as the Arab-Israeli war did to Opec. Yours faithfully, JEREMY BRAY, House of Commons, London SW1A 0AA, December 12.

## A fishing industry put in jeopardy

From Mr. C. J. Day

Sir, As a committee member of the South West Producer Organisation (a fisheries organisation), I have read a consultative document sent by the Ministry of Agriculture, Fisheries and Food to Fisheries Organisation Society governors and was appalled at the proposals put forward. With regard to the fishing in the South-west, we are already suffering a cutback in income caused by the minimum quotas (which incidentally, we do see the need for, to stop the destruction that was being carried out).

The proposed increase in the minimum mesh size from 70mm to 50mm would be disastrous to this area. Unlike Scotland and the North, we have no cod and haddock, only whiting and a few flat-fish. The cod and haddock caught in the North Sea would be virtually unaffected by the 90mm mesh regulation, purely because of the size of these species, whereas, whiting, mullet, squid and sole under 120mm (which constitute the major part of the South-west fisheries catches) will become practically impossible to catch.

Not content with bringing the industry to its knees with a steadily increased minimum mesh size, they then deliver the final blow by proposing a ban on sprat fishing from April to August and a ban on horse-mackerel from May to September. They are thus making sure

that the fishermen are finally put out of business by taking away the only alternative fisheries we have (in view of the small tonnage of sprat, mullet and horse-mackerel caught in the proposed prohibited period, these bans serve little or no use anyway). I can see no sane reason for destroying the livelihood of an entire fleet in the name of conservation.

It is vital that our voice is heard before the proposed regulations are enforced. We remain, yours sincerely, C. J. DAY, Pescara Fisheries Ltd, 5 The New Fish Quay, Brixham TQ5 8AW, December 13.

## Securing chief executives of the right calibre

From Lord Brown

Sir, The letter from the Director of the Oxford Centre for Management Studies, in calling for a more rigorous selection process for British company directors, is timely. But, though a great debate may be necessary, surely some immediate action is called for which need not wait for the debate? Too many of our non-executive directors lack the operational, experience to judge whether their companies have or have not got capable chief executives. Too many of our chief executives are also chairmen of the boards of their companies. I find widespread agreement on these two points.

Existing boards could act to correct these deficiencies because they are, de facto, self-selecting. If every board made a serious effort to park its passengers and instead obtained the services of active managers from non-competing companies, then better assessment of chief executives would result. Many of our less competent chief executives would be removed with much advantage to British industry.

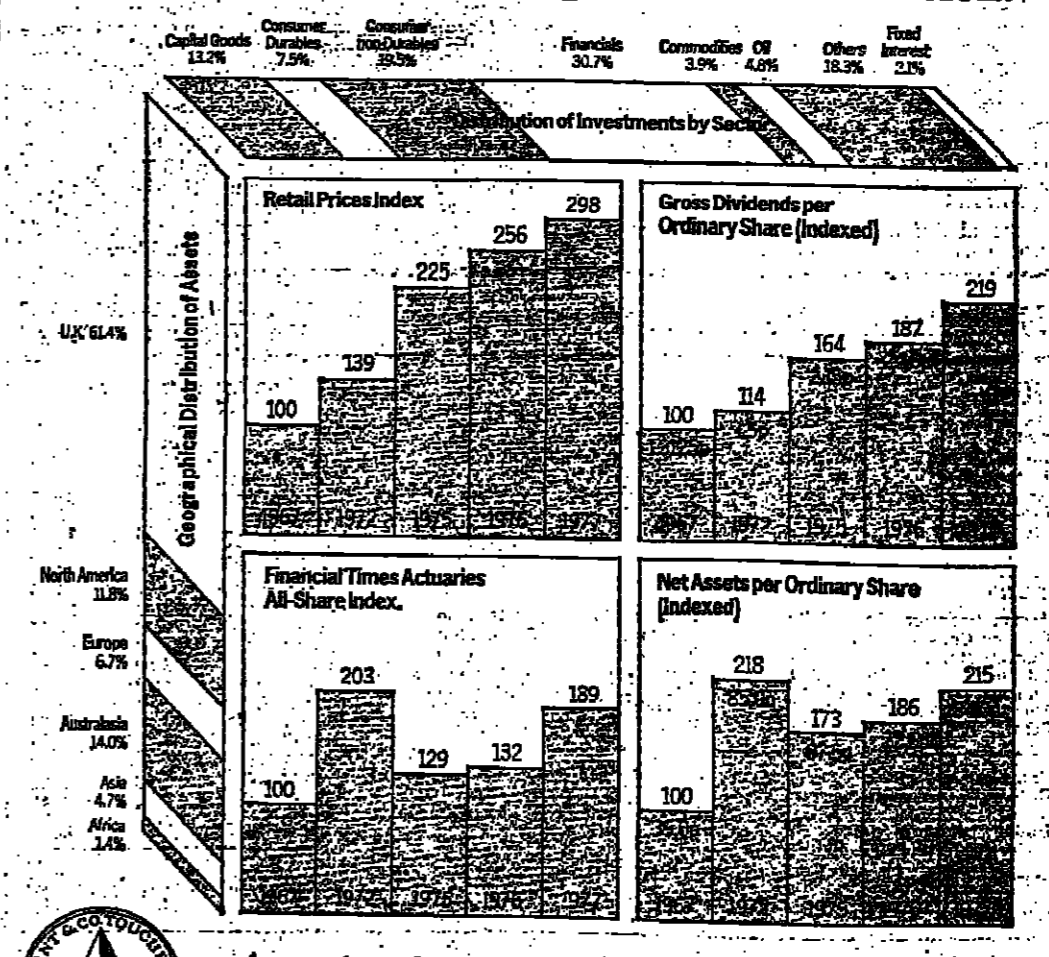
If boards insisted that different persons occupied the roles of chairman and managing

director then there would be someone on each board to lead his colleagues in an assessment of the managing director's performance.

The single largest variable in the performance of a company is the calibre of the chief executive. What a pity it is that our institutional investors do not, as in Germany, take more interest in the composition of the boards of companies in which they invest. Yours faithfully, WILFRED BROWN, 23 Prince Consort Road, London NW1, December 19.

## C.L.R.P. Investment Trust Limited

Total Assets at 31st August 1977: £14.7 million.



A member of the Touche, Remnant Management Group. Total funds under Group Management exceed 750 million. Copies of the Report and Accounts can be obtained from The Secretary, C.L.R.P. Investment Trust Limited, Winchester House, 77 London Wall, London EC2N 1BH.

BY THE FINANCIAL EDITOR

## New possibilities for overseas investment

The 25 per cent surrender rule has been a constant thorn in the side of the investment community since it was introduced in 1965. Whatever one may have thought about the desirability of what amounted to an automatic tax on most overseas investment, there was little argument about the deleterious effect the surrender rule was having on the management of overseas portfolios. Every time an investor in a premium stock wished to switch to improve portfolio performance he had to take into consideration the cost of the surrender involved in that switch—a cost on the same kind of scale that was killing off so much private investment in the domestic market.

What, though, are the implications of the abolition of the surrender rule? The widespread view is that it is bound to stimulate investment in overseas stocks. The point of disagreement concerns the scale. The arguments for expecting considerably increased interest in overseas stocks are that there is little risk that the premium itself will be abolished in the foreseeable future.

The arguments against expecting more than a marginal increase in funds headed overseas are particularly strong. The fact that investors may not be prepared to bid the premium up all that much further in what can often be a very narrow market.

At this stage, then, it is difficult to estimate the likely scale of any diversion of funds away from the domestic equity market. Whether or not any diversion will prove important, moreover, will depend on how much money the Government leaves around for total equity investment after it has creamed off enough to meet its own



Meanwhile, those involved in the investment currency market have been half-expecting changes in the regulations for the past six months with abolition of the irksome 25 per cent surrender rule—whereby sellers of investment currency have to sell a quarter at the official exchange rate—an odds-on favourite to go.

Being a quintessentially professional market, with the number of dealers down to single figures and the lion's share of turnover stemming from institutional investors, yesterday's abolition then will not come as a bolt from the blue with the market arguably having discounted this eventuality long ago.

For all that, however, there will still be some imperfections in this market to be ironed out as private holders of overseas shares taking this opportunity to sell shares acquired in the palmy days of the Hongkong stockmarket boom or the 1972-74 gold share frolics. Not that there was much sign of this yesterday with the premium edging up some three-quarters of a point to an effective 39.4 per cent. But over the next few days increased selling could produce some reaction as investors take advantage of the 7 per cent or so extra they will now enjoy as a result of the surrender rule's abolition.

After that, however, the premium is likely to harden as British fund managers take the opportunity of diversifying their portfolios overseas which up till now they have been chary to do since this has involved taking a view not simply on overseas stockmarkets but the dollar premium as well.

All the same many dealers now feel that an effective level around the 40 per cent mark is about right in the light of the relative attractions of the United Kingdom and overseas markets and with the South African stockmarket off-limits for many fund managers. Yet yesterday's move also removes the risk that the premium will be phased out entirely, at least in the short-run, which was one of the major reasons for the sharp shakeout in August this year.

Much more likely, however, is that turnover in what has often been a notoriously thin market at times will increase thereby reducing the volatility that has caused so much uncertainty for holders of overseas shares. Turnover increased some 10-15 times when the pool was doubled with the introduction of sterling area countries four years ago and dealers yesterday were expecting turnover next year to be some five times higher as speculative interest wells up.

Whether the abolition of the surrender rule has come in time to attract the business in overseas shares back to London is a moot point, especially as jobbers will still have to compete with the net prices quoted by United States dealers in London.

With full year profits of £82.2m BOC International has achieved its September forecast by only the barest of margins. And although that represents a near 12 per cent improvement on 1976-76 the deterioration in trading conditions throughout the year has been marked. So, after 30 per cent growth in the first quarter, there was a progressive deceleration with growth of 19 per cent in the second, 6 per cent in the third and less than 2 per cent in the final quarter.

Since BOC's first quarter this year will have to embrace both heavy strike costs and serious adverse currency swings, the omens for the short-term are therefore extremely discouraging. Excluding the plan to consolidate the enlarged Airco stake, probably for eight months, BOC will be badly in need of some general world economic revival from next spring if it is to improve on this year's figures at all. Airco will, of course, make a big difference, but its underlying earnings are as flat as BOC's so the impact on earnings per share will not be great. Thanks partly to a £46.6m intake of deferred tax and partly to the rights issue borrowings are down from 62 to 40 per cent of shareholders' funds, but the stronger balance sheet is presently the only glimmer of light for the shares.

### Wilkinson Match

## The American proposal

Allegheny proposes to acquire Wilkinson without making an offer for its shares. So the majority of the shareholders will not have the opportunity of accepting the 280p which was paid to Swedish Match for a 29 per cent stake on Monday, a 27 per cent premium over the then market price.

The Takeover Panel has considered the deal both in its constituent parts—the buying of the 29 per cent stake, and the proposal to issue Wilkinson Match shares for an Allegheny subsidiary, True Temper, which would give Allegheny more than 50 per cent of Wilkinson Match.

The Panel's requirement that shareholders should have the right to vote on the second proposal after the deal has been vetted by the companies' advisers, Hambros Bank, and that Allegheny should be disentitled at the meeting, but that Allegheny should not be obliged to make a general offer to the resulting minority, is based on a practice note in the Code.

This says that where an issue of shares for an acquisition results in more than 30 per cent of the votes changing hands, the normal requirement to make a bid will usually be waived providing there is a vote in favour of an extraordinary meeting.

The complexity here, it is that Allegheny had acquired just under the level that would trigger a bid before the second deal was proposed. It seems difficult to believe that shareholders will get a better deal this way than they would have received had Allegheny made a full offer. Allegheny clearly wants to keep a British quote. Without it the chances of the Monopolies Commission letting such a deal go through would be remote.

The institutions will decide this issue with 30 per cent of the equity. On balance the Panel is probably right to let shareholders decide. But the problem is that board recommendations will naturally carry much weight, and there is a strong case for the minority shareholders in Wilkinson receiving separate advice.

## Economic notebook

### Sterling on the boil again?

The dramatic build-up of pressure on sterling this autumn, which eventually forced the Government to take the lid off the pound in order to save its money targets, was followed by something of an anticlimax. Those who had passionately argued against the "floor" watched with relief as the pound settled down to a remarkably steady trade-weighted value, only about 11 per cent higher than its pre-October 31 pegged rate.

Now, however, there is a new pressure on their faces again. In the past three days there has been a perceptible revival of interest in sterling in the foreign exchange markets.

The pound's effective exchange rate has risen by a further 11 per cent this week. It has strengthened against the "hard" currencies—Deutsche Mark and yen, as well as against the United States dollar, and the weaker European currencies.

The exchange control relaxations announced yesterday may do something to alleviate upward pressure on sterling. But there are several reasons for supposing that Britain may not enjoy its position on the currency sidelines for much longer. One reason is the German decision last week to impose curbs on the speculative inflows which have sent the mark soaring by nearly 10 per cent against the dollar in the past few days. Another is the past better outlook on the wages front.

The staffing was knocked out of the pound's initial bounce in November by the miners' rejection of a pay rise of 10 per cent and the fears to which this gave rise of industrial unrest and a pay explosion.

Hopes that this pay round will not be too disruptive, after all, are now building up in the markets. Confidence has also been improved by the latest set of economic indicators. Inflation is falling fast, and the current account surplus is getting bigger, even if real economic growth remains elusive.

A flood of capital into Britain on top of the expected current account surplus next year would really test the Government's decision to let the pound float free. The signs are, though, that it would stand firm.

After all, the "uncovering" was expected to lead to a significant appreciation. The fact of its coming later than expected would be no reason for an official change of heart, unless the appreciation was extremely sharp.

**Mr Callaghan is probably happier with a rising rate although most advisers prefer the pound to fall**

The Government still puts a high priority on firm control of the money supply (albeit at a yet unspecified rate in 1978-79). This would seem to rule out large-scale intervention in the foreign exchange market. Inward exchange controls would be an unlikely last resort in the event of huge inflows.

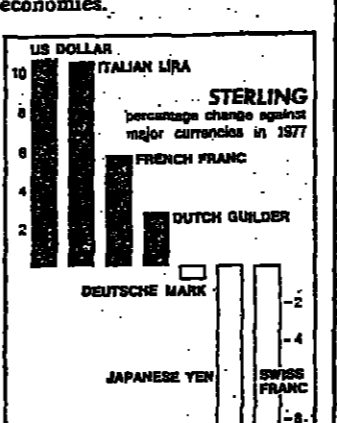
Quite apart, of course, from the economic arguments for or against a higher pound, there is the politicians' predilection for a strong currency. The Prime Minister is probably happier when the rate is rising than when it is falling, even if his counterparts in Germany, Japan and Switzerland are now bemoaning the rise in their currencies.

However, the majority of the Government's advisers would rather see the pound fall than rise next year. They believe that the damaging effects of an initial loss of competitiveness on growth and profitability outweigh the beneficial effect on prices.

Officials in the Treasury and the Bank of England, and industrialists in the Confederation of

British Industry, will be keeping an anxious watch on the currency markets—and the outlook for the United States dollar is of key importance in assessing the likely demand for pounds. The huge American current account deficit has undermined the currency this year.

The widening United States trade gap results in large part from the faster growth in America than elsewhere. The Administration is extremely unlikely to revise its views on the need for growth next year and is hoping that the pressure of currency changes will force others to expand their own economies.



Reflation by the Germans and Japanese, large enough to close the payments gap, is unlikely, so there will probably be plenty of dollar funds looking for a safe currency home next year.

It is too soon to judge whether the German measures will effectively shut their door. The similar Japanese attempt last month must be judged a failure, their central bank is still intervening massively to hold down the yen. Most dealers expect the German controls to go the same way, but they could lead to some switch of attention to pounds.

Estimates of the capital outflows which will result from the new relaxation measures in the United Kingdom are also difficult to make. The Bank of England expects the abolition of the surrender rule to lead to an outflow of about £200m (\$375m) next year.

Relaxation of the rules governing direct overseas investment could prompt some companies to switch their excess sterling funds into Europe.

Britain's economic prospects are clearly not as bright as those of Japan, Germany or Switzerland. Nor is the pound the one-way bet for speculators which it seemed before the "uncovering". But the two indicators of most importance to foreign exchange markets—prices and the balance of payments—are set fair for the next six months.

That is usually the limit of the horizons of the currency markets. Money growth over the next few months will be faster than earlier this year and the sluggish growth of the economy this year, which has tended to bolster financial confidence, will be succeeded by some expansion.

However, barring a sudden explosion in pay, confidence in sterling (shown in a recent survey by Amex bank to be much greater among foreigners than among the British themselves) is likely to push the pound higher.

With a record level of companies reporting prices as a constraint on export sales even before the upward float, a consumer boom in the office and evidence that Britain's already high growth rate by foreign standards has intensified recently, that is a worrying prospect. It makes it even more important that Britain's cost inflation be beaten which means more productivity and not too high wage settlements.

Caroline Atkinson

## Rolls-Royce: a juicy liquidation

On February 4, 1971, the inconvertible happened. Rolls-Royce, the pride of British engineering and advanced technology, collapsed. It brought an effective end to the then Conservative government's lame-duck policy and dealt an unprecedented psychological blow to the business community. The collapse was one of the key factors which destroyed the confidence of the small investor.

A name, which had been a synonym for excellence, which the nation had lauded only two years previously for its exceptional ability in winning a contract to supply RB211 aero-engines to the giant American Lockheed corporation, had proved to be a thing of straw.

Lockheed can never have believed that the British government would let Rolls-Royce go under; but in the end the company went into liquidation. Creditors and shareholders could have then expected to get nothing in return for their supplies and faith.

The most amazing part of the Rolls-Royce story is that the liquidation of the company has raised doubts over whether the plug should have been pulled in the first place. Those doubts are misplaced. The process of liquidation has nevertheless been quite remarkable and certainly unique.

Last month the receiver and joint liquidator, Mr. Rupert Nicholson, appointed by Guardian Royal Exchange, a debenture holder, on the day of the collapse, announced the fifth and final payment to shareholders of 6.7p to be made before the final winding up of the old business.

That made a total of 61.7p paid on 80,000 shares with a nominal value of £1, which had been possible to pick up for less than 1p (3p) after the collapse and for 36p (7s 3d) the day before the collapse.

Nearly £130m has been paid out to unsecured creditors, £57.2m to debenture holders, and £8.9m to preferential creditors since the start of R.R. Realisations in August, 1971, to deal with the liquidation of the company.

The liquidation and receivership has taken £3.7m in remuneration and costs, but that has been more than covered by the interest received on money realised.

"I have not done any miracles, I have just avoided any bad liquidation losses," says Mr. Nicholson, but there is more modesty there than is chivalry. The liquidation has been a tour-de-force which has gone through a number of critical phases, all of which, if they had gone wrong, would have been fatal for either creditors or shareholders.

"The critical point," Mr. Nicholson explains, "was to turn all stock into sales to collect debts to Rolls-Royce. The government had been unwilling to nationalise Rolls-Royce and then renege on the Lockheed contract without breaking the law. That was why it was necessary to let Rolls-Royce go."

### PROGRESS OF LIQUIDATION

Feb 1971 Rolls-Royce collapses.  
Aug 1972 Payment of 15p to unsecured creditors.  
Dec 1972 Sale of shares in BAC for £6.25m.  
March 1973 Second payment of 25p to unsecured creditors.  
May 1973 Rolls-Royce Motors floated off for £38.4m.  
June 1973 Agreement reached with Government at £37.9m for price of aero-engine assets, creditors to be paid in full. Estimated 10p to 30p for shareholders.  
Feb 1974 First payout of 25p to shareholders.  
July 1974 Second payout of 10p.  
Feb 1975 Third payout of 15p.  
Feb 1976 Fourth payout.  
Nov 1977 Final payout promised of 6.7p; next payout immediately before winding up.  
Total payout to shareholders at 7p; nominal value of shares £1; lowest price 3d; highest 1970 price 25s.

collapse, because a receiver alone has the power to renounce contracts. Thus the government had to take a back-door route to get what it wanted and in doing so it put creditors at risk.

It was clearly essential to keep work going on the RB211. The government, therefore, agreed to indemnify the receiver against further losses for carrying on work, while Rupert Nicholson himself arranged with Lockheed to waive damages, so there were none of the usual losses on liquidation arising from the shutting down of plant.

By March, 1971, heads of agreement had been signed by the government for the sale of the aero-engine business on a willing buyer/willing seller basis.

Even so, the whole pack of cards almost collapsed as some major subcontractors asked for payment in full and threatened to withdraw supplies.

"That was a near go," Mr. Nicholson says. "They nearly brought us to a standstill, but I managed to get them to agree to reduce the amount owed and continue to support us."

Before negotiations on the aero business really started in earnest, Mr. Nicholson sold his first big asset—Rolls-Royce's shares in the British Aircraft Corporation, which still had turned into "a long and drawn out affair".

BAC was a big prize which both the receiver and partner, Vickers and GEC, would have been delighted to control while Hawker Siddeley was waiting eagerly in the wings. A temporary agreement was reached whereby Sir Arnold Weinstock, at GEC, was given the running of the company while a solution acceptable to all parties was reached.

"Eventually Sir Arnold came on the telephone and said 'you still haven't sold those shares, as a receiver you will have to sell, but I told him that as he was running the company so well I was quite happy to wait'."

An agreement was reached to accept the procedure for sale in BAC's articles of association. The auditors, as experts, fixed a value of £5.25m on the shares, loans and a company which had not been part of the original merger, were sold equally to Vickers and GEC.

Meanwhile, negotiations were under way on the heads of agreement for the aero-engine business. The sticking point on the government side was Sir Henry Benson, then senior partner of Coopers Brothers, the accountancy firm which had been preparing a report on Rolls-Royce before the collapse.

In the event it proved impossible to reach agreement on a price. Mr. Nicholson valued the aero-engine business at £162m and the government side thought it was worth £33.5m. A payment of £30m was made on account and Mr. Walter Parker, a former senior partner in Price Waterhouse was chosen as an arbitrator.

The crux of the matter, however, rested on interpretation of the "heads of agreement", and particularly of the willing buyer/willing seller clause. A judge, which has never been made known, but as a result the two sides came to an agreed figure of £37.9m. In June, 1973, it was clear there would be something for shareholders.

Before that, however, Mr. Nicholson, now aided by Sir William Slimmings and Mr. Keith Wickenden—then of accountants Thornton Baker and now chairman of European Ferries—as joint liquidators, had successfully sold the biggest offer-for-sale since the war, letting the public subscribe for shares in Rolls-Royce Motors.

"It was one of the only times a receiver has promoted an offer-for-sale. I had very good support from Rothschilds 'who had put up the best scheme'."

It raised nearly £40m and offered the company on a prospective p/e of 16.1, which was way above the sector, proving that, after all, a Rolls-Royce was still a Rolls-Royce, the car that every top person wants to own.

With aero-engines, motors and the BAC stake, out of the way, there was only tidying up left to do, but nearly seven years later the liquidation still continues.

Within 12 months, then, R.R. Realisations should be finally wound up, leaving Rupert Nicholson to concentrate on his receivership with Court Line and the fight with the Government over the nationalization of Richardson Westgarth, and Austin & Pickersgill, for which he is the shareholders' representative—a task for which he has become uniquely qualified.

Nicholas Hirst

## Business Diary: Post early? • Two for Monopoly

Eric Varley, the Secretary of State for Industry, has at last been presented with the name of somebody willing to serve as the Post Office board member for finance and corporate planning.

He is Frederick Waterhouse, the 45-year-old chief accountant of the plant protection division of ICI. He will come in at the beginning of February on a three-year secondment.

His predecessor, Maurice Siderfeld, quit at the end of last year to become finance director of Ferranti. In April of this year the Post Office's senior director, central planning 56-year-old Charles Beauchamp stepped in as acting board member.

Two things have served to make the Post Office job even more attractive to outsiders than board seats in other nationalized industries.

First, there are the recommendations of this year's Carter Committee, which says the Post Office's postal and telecommunications functions should be split up.

Secondly, the Post Office boardroom is from January 1, to be the laboratory in which the Government is to test its notions of industrial democracy.

Seven trade union and two consumer representatives are to join the board in a two-year experiment. So far, the Post Office unions can agree neither the nominations nor on the Carter recommendations.

The consumer nominations are likely to be made any day now. There was slightly more enthusiasm for these £1,000 a year part-time directorships than for the full-time ones. Business Diary understands that there were 1,500 applications

when the jobs were advertised.

The Monopolies and Mergers Commission, which may itself be merged with the Price Commission, gained two new members yesterday, bringing the membership to 27.

They are Tadeusz Rybczynski, the economics adviser at Lazard Brothers, and Kenneth George, professor of economics at University College, Cardiff.

Rybczynski is a governor of the National Institute for Economic and Social Research. But the commission's line-up of members will go back to the customary 25 later next year because two long-serving members are leaving. They are Tibor Barna, the Sussex University economics professor who has been on the commission since 1963, and Basil Yamey, professor of economics at the London School of Economics, who went on the commission in 1966. Both are still busy on commission inquiries.

The commission, which is chaired by the barrister, Geoffrey Le Quesne, has always been something of an eye for legal eagles, and can often take two to three years to complete an inquiry.

Right hand, left hand: yesterday was the day that the European Commission decided that it would interfere in the pricing policies of the whisky distillers DCL, a move which the company says will force it to remove its Johnnie Walker Red Label brand from the British market. Yesterday was also the day it was learnt that £2m will be paid out of the EEC regional fund to establish a new whisky blending and bottling plant—



"Continued caution and prosperity—from someone signing himself IMF."

for John Walker and Sons, a DCL subsidiary, making Red Label.

Venezuela's President Carlos Andres Perez, host to the Opec meeting, believes that Britain's Prime Minister is a conservative capitalist in his dealings with the Third World and that his social democrat colleagues in Europe are even worse.

His suspicions were aroused during a visit to London earlier this year when Callaghan asked Cap, as he is known in Venezuela, why Opec would not let the industrialized countries get richer. According to the Callaghan reckoning a richer developed world is better equipped to help the poorer nations.

He was particularly stung by the fact that the conservative government in Sweden has said it will write off \$200m of the \$300m loan by the developing countries, a lead so far not followed by any of the social democrat countries of

Europe. Democracy must be able to provide international justice, he says.

If it is a consolation to Callaghan, the president described Chancellor Schmidt of West Germany as even more of a conservative and capitalist.

For the last 22 years, Paul Kolton has been running one or other of America's largest stock exchanges. At the end of this month, however, he leaves the securities business.

Kolton, aged 54, head of the American Stock Exchange, is to become the first independent chairman of the Financial Accounting Standards Board.

The chairmanship of the council is traditionally held by the chairman of the standards board, but the nation's accountants now believe it's time to have an independent adviser.

This will be only a part-time job for the active Kolton and he will soon be seen on the boards of many American companies. He is already a director of Standard Brands, the Security Regulation Institute, and the New York Institute of Finance, among others.

He started on the New York Stock Exchange in 1955 as a public information officer. He moved from the role of executive vice-president of the Amex in 1962 to president in 1971 and to chairman and president in 1972.

"Sparkling wine remains subject to a flat-rate surcharge"—Customs and Excise annual report.

# Anglo American Corporation of South Africa, Limited

## Gold mining companies in the Orange Free State

ALL COMPANIES ARE INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

Mr D. A. Etheredge and Mr D. B. Hoffe discussed the following topics in their chairmen's statements for the year ended 30th September, 1977.

On all the Group mines, working costs have been affected by the increases in cost of consumable stores and electric power where the rates of escalation have outstripped those of labour in general. The mining industry is the largest individual power consumer in the country taking approximately 22 per cent of Escom's production in 1976 and with recent increases in price, power costs have become a significant element in the cost of mining at depth, accounting on average for nearly eight per cent of the working costs of all gold mine members of the Chamber of Mines. From January 1976 to September 1977, increases in the cost of power from Escom have raised the cost of electricity by 60 per cent.

A further increase of 20 per cent is scheduled for the Orange Free State area in January 1978. These increases have been brought about by Escom in order to provide in part for the finance for their proposed expansion programme in view of the fact that the traditional source of capital, foreign loans, is no longer available because of the political climate. It is of great importance that Escom should find some way out of its dilemma as tariff increases of this magnitude have the effect of shortening the lives of the mines.

Working costs during the year have risen appreciably. Total working costs for the Group's Orange Free State mines rose by 23 per cent although on a unit ton milled basis this represents an increase of 11 per cent.

### Gold price

In August 1976 it became apparent that speculative over-selling had driven the market price down to an artificially low level and that little account had been taken of the solid industrial demand which existed and then began to emerge clearly at a higher than anticipated level. By early November the price had risen to \$130 and it remained at this level until the middle of February. The apparent equilibrium in the market over this period indicated that the level of industrial demand was strong enough to balance supply. At this time it also became clear that the IMF auctions had become accepted as a normal factor in the market, this being particularly so once the auctions had been moved to a monthly basis.

In March the price finally moved above \$140 and movements during the ensuing months were small, again demonstrating an inherent stability in the market. Only in September did the price finally break through \$150 with the return of increased industrial demand as a result of the weakening dollar and the continuing fall in Wall Street. For the first time this year speculators began to make their presence felt and with the continuing weakness of the dollar their influence moved the price above \$160.

Even at current levels the market appears strong. Sales to the Middle East have fallen off slightly but this has been balanced by increased activity in Hongkong and Singapore during the second half of the year.

At the same time industrial demand in Europe has been maintained. This is largely explained by the fact that the weakening dollar has meant that the cost of gold purchased by the European fabricators in their own currencies has not risen in line with the increase in the dollar price of gold.

Kruggerand sales continue at an acceptable level and an extended marketing plan to cover all Europe is under preparation by the International Gold Corporation. The promotion campaign in the United States has also had an impact and worldwide sales of the coin this year are again expected to be of the order of three million coins amounting for over 50 tons of SA gold production.

These factors have all helped to support the price of gold, but adversely affected by US attitudes to political developments in South Africa but sales of coins continue strongly.

The year has shown that total gold production has been easily absorbed by the market at a rising price, largely on industrial demand, and this trend should continue next year provided speculation does not distort the market. It is expected that market prices will be higher than in 1976 but this would be coupled with a greater degree of instability in the market.

The IMF has not as yet obtained the necessary member approvals to enable it to amend its articles to do away with the official price of gold and to allow centrally controlled gold at market prices. It is expected that ratification will take place early next year at which time the South African mines will immediately receive market value for any gold delivered to the Reserve Bank.

**Joint metallurgical complex**

The Joint Metallurgical Scheme (JMS), to recover gold, uranium and sulphur from slimes, came on stream this year. The recovery of the uranium from slimes began in March and that from pyrite concentrate in July and by the end of September 913,000 tons of slimes, predominantly from Free State Salspaas, and 54,000 tons of concentrate had been treated to produce a profit of R3,800,000. The pre-production revenue from the flotation plants, the acid plant and the calcine plant which also began processing during the year was capitalised up to and including September 30. From October 1, these plants have been fully operational and although considerable problems have been encountered in obtaining rated capacities and recoveries—particularly in the design of the design, design, design and recoveries have yet to be achieved—the participants remain confident that the potential of the JMS will be realised in the current financial year.

The JMS venture is by its nature extremely complex. Each mine that contributes feed to the scheme at all times retains ownership of both the minerals and the residue in the acid. An individual commitment to produce uranium against the negotiated supply contracts. Principles have been adopted in order to ensure an equitable distribution of the costs and revenues and in order to optimise profits. Application of these principles has allowed us to calculate the projected value of each mine's ability to supply so that the consumer finance obtained as part of uranium contracts could be allocated to each mine accordingly. The production costs incurred by the various plants in the production of pyrite, uranium, acid or gold are allocated to each contributor proportionate to its prime input or feed to each plant. Furthermore, these mines which produce uranium are charging a process levy on throughput in order to provide an adequate return on the capital outlay involved in the plant construction.

These arrangements have called for an unusually complex administrative procedure which in due course will be facilitated by the year a further long-term uranium supply contract was negotiated which necessitates the extension of the high grade slimes treatment facilities for the production of uranium at President Brand. The supply contract includes provision for a consumer loan which will go towards the financing of the project as has been the case in the past. A project team has been assembled and design and planning work is in progress on a plant extension which will have a treatment capacity of 180,000 tons a month which will be drawn from all mines having high grade slimes thus excluding Free State Geduld and Western Holdings. It is anticipated that uranium production will commence in May 1980.

**Labour**

At the time of the previous review, local economic conditions were deteriorating in sympathy with the increasing degree of political instability on the African sub-continent. It is unfortunate that this trend has continued into what must now be called

a serious depression. However, while this situation is of major concern to industry and the country in general, it has provided some relief to the country's gold mining companies in that it has increased the supply of labour from the urban areas and townships. In so doing, it has to some extent alleviated the pressures developing as a result of rising unemployment. All Group mines have operated at full complement for most of the year and the unrest which characterised our recent history has been absent. Unfortunately, the poor economic conditions have not eliminated the shortage of skilled white labour. There has been a continuing shortage of white miners and electricians. The position has been severely aggravated by the demands for military service as young men comprise a high percentage of the staff, particularly in the key production areas. The continuing shortage of whites brings into focus the restrictive influence of job reservation which precludes the mines from developing and utilising the available skills amongst black workers. Given the current political climate and the rising aspirations of the black population, not only do we face problems in maintaining planned levels of production but also the prospect of future unrest has to be considered which could arise out of increasing black frustrations.

During the year the gold mines of the Anglo American Corporation group have been paying particular attention to the industrial relations needs of the era of relatively rapid change which we believe lies ahead. We have, for instance, run a large number of five-day courses for mine employees. These courses were initially for management and officials and were later extended to white miners and artisans. We believe that the courses are having an important impact, not only on knowledge, but also on attitudes. In order to complement the changes which are required over the next few years and to ensure the best use of our manpower resources, bearing in mind the existing and predictably growing shortage of whites for semi-skilled and skilled positions in the mines, it is crucial to develop amongst employees attitudes of mind which support the philosophy behind these changes. The white employee is an indispensable factor in the running of our mines but, not surprisingly, he views the advancement of blacks with some apprehension in terms of his own job security.

We have therefore issued an advisory circular to all white officials and union men in which we have set out, in general terms, the principles which will guide us. We have made it clear that there are no grounds on which racial discrimination can be justified and that no company in South Africa can escape its responsibility for improving the job opportunities available to its black employees. We underline, however, that proposed changes in labour utilisation will be discussed with white employees and the associations and unions which represent them. Existing white employees are promised that they will neither lose employment with the company nor suffer a drop in pay as a result of any alteration in labour utilisation. Moreover, an undertaking is given that no labour utilisation will be imposed on a black worker at a lower rate of pay on the sole criterion of reducing costs. Reference is made to the use of sound job evaluation techniques—in our case the Patterson Plan—to determine the work content of jobs and their rates of pay and to the maintenance of existing standards of work, selection criteria and so on.

The circular was made available to all white employees on Anglo American gold mines and has not been the subject of adverse reaction other than in isolated instances. Further circulars will be issued from time to time to clarify aspects of our industrial relations policy. We sincerely hope that white employees will see in these circulars our determination to bring about changes in the labour field in such a way that they can confidently co-operate with us.

**Wielahn Commission**

An important catalyst in this field has been the appointment by the Minister of Labour and Mines of a Commission of Enquiry, under the chairmanship of Professor Wielahn, with terms of reference covering every aspect of industrial relations and charged with recommending legislative changes to improve the handling of labour matters. In concert with other mines, we are submitting evidence to the Commission and look forward with great interest to its report.

We reported last year that the proposed 11-shift fortnight, the first step towards a five-day working week, would become effective on April 1, 1977. This change was duly introduced and while it has proved too difficult to quantify the effects of the 11-shift fortnight, certain immediate problems have become apparent. On several mines in the Orange Free State it has been necessary to increase labour complement in order to maintain production. This has had an adverse impact on working conditions. Furthermore, the reallocation of resources, in particular labour, has been necessary in order to maintain stopping activity and there has been a consequent decline in development work. The overall implications of the scheme appear to be that operating costs will increase as a result of decreases in productivity. However, the Fransen Commission appointed by the government has embarked on an in-depth study of the effects on the industry and its findings are awaited with interest.

In the light of the stringent economic conditions in South Africa and the country's continuing high level of inflation, wage increases were kept at a minimum. The pay increase in August, for all white employees, was limited to about five per cent on basic rates. This is the second successive year in which the industry's whites have accepted pay increases which are substantially less than the advance in the Consumer Price Index reflecting a situation where real incomes are declining. Of course, the impact of this is lessened to the extent that we continue to provide extensive fringe benefits at minimal cost to employees. Wage increases for black workers were also treated with restraint and overall increases were limited to six per cent.

**Housing**

During the year under review, considerable attention has been given to the question of housing with particular reference to accommodation for blacks and coloureds. An agreement in principle has been reached with the Department of Bantu Administration and Development to allow the housing of key black workers in black urban residential areas without the historical stipulation that the numbers housed do not exceed three per cent of the workforce. In addition, blacks in possession of residential rights in an urban area will be allowed to retain their rights while taking up employment on a mine.

This represents an important concession to the mining industry and provides a meaningful opportunity to overcome, at least in part, the problems we have encountered for so long under the migratory system. In consequence, the Group Orange Free State mines acting jointly have embarked on the construction of an initial 178 houses in an ongoing programme in the Thabong township in Welkom. A programme for the housing of coloured employees was also initiated by the Group Orange Free State mines during the year, and to date 100 houses for married employees and a single quarters block to house 32 men have been built. A further 60 houses will be constructed in 1978. At present the houses are provided to coloureds under a lease arrangement through the Welkom Municipality, but a home-ownership scheme will be considered in due course. Formerly, the mines employed few coloureds, but the introduction of the JMS has provided the opportunity to employ them as plant operators.

### SUMMARY OF OPERATIONS

Gold production on Anglo American Corporation's Orange Free State mines

		Working profit	Tons milled	Gold produced (kg)	Yield (g/t)	Cost per ton milled	Profit per ton milled
President Brand Gold Mining Company Limited	1977	R54,084,000	3,553,000	32,656	10.56	R22.12	R17.48
Chairman: Mr D. A. Etheredge	76	R70,700,000	2,997,000	38,508	12.86	R19.56	R23.83
President Steyn Gold Mining Company Limited	1977	R26,277,000	3,100,000	28,816	8.65	R23.86	R 8.49
Chairman: Mr D. A. Etheredge	76	R32,965,000	2,593,000	27,272	10.52	R22.21	R12.71
Free State Salspaas Gold Mining Company Limited	1977	R 6,359,000	1,234,000	4,482	3.63	R19.03	R 5.15
Chairman: Mr D. A. Etheredge	76	R 5,001,000	1,193,000	3,895	3.26	R15.71	R 4.19
Free State Geduld Limited	1977	R92,314,000	3,436,000	44,274	12.89	R21.35	R26.87
Chairman: Mr D. B. Hoffe	76	R73,332,000	2,104,000	34,462	16.38	R19.91	R34.85
Western Holdings Limited	1977	R74,389,000	3,093,000	36,396	11.77	R19.74	R24.05
Chairman: Mr D. B. Hoffe	76	R75,975,000	2,974,000	37,759	12.70	R17.54	R25.55
Welkom Gold Mining Company Limited	1977	R 7,777,000	2,183,000	13,886	6.36	R20.21	R 3.57
Chairman: Mr D. B. Hoffe	76	R 6,085,000	2,101,000	13,188	6.28	R18.40	R 2.90

The annual general meetings of these companies will be held at 44 Main Street, Johannesburg, South Africa, on 28th January, 1978. Full copies of each of the Chairmen's reviews together with the annual reports of all the companies may be obtained from their London office at 40 Holborn Viaduct, EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent.

## FINANCIAL NEWS AND MARKET REPORTS

### Stock markets

# No follow through in equities

The Treasury's decision to abolish the 25 surrender rule on the dollar premium gave share prices a marginal lift and enabled most of the industrial leaders to revert to their overnight positions after early weakness.

Naturally enough overseas issues attracted a good demand but for the rest there was disappointment at the lack of follow through to Tuesday. Opinion was divided about the effect of the dollar premium news but some were pessimistically predicting last night that it would mean an increased outflow of British funds to Wall Street and other foreign markets.

Look out for a resumption of *Nottingham Leisure* shares early next year. Chairman *Mr John Hutchings* says he is just waiting for an opportune moment which cannot come "soon enough". *Mr John Hutchings*, who recently picked up 28 per cent from *Nottingham Leisure* after the takeover of *Nottingham Leisure* by *Nottingham Leisure*, will not be making an offer for NL.

The FT Index, 2.5 down at 11 am, rallied sufficiently to close just 0.4 up at 480.0.

In a comparatively subdued gilt-edged market early falls of around half a point in "longs" were all but wiped out in later dealings. Shorter maturities eased one-sixteenth or so. Bond dealers said the decision of the TUC Council not to back the *Nottingham Leisure* strike also helped.

Fixed-interest dealers feel that the new long "tap" will receive a warm reception when the lists open today. If it is quickly over-subscribed they do not rule out the possibility of a

replacement issue in the near future.

Two to attract special support on the premium news were *De Beers*, up 11p to 310p, and *Phillips Lambs* which added 20p to 216p. Early falls in gold share were quickly erased and by the close of trading most were up to 25p better. An exceptionally firm spot was *Randfontein* which firmed £1.62 to £1.12.

There was a busy market in bid and speculative stocks. *Nottingham Leisure* rose 9p to 35p on news of an approach and *Leisure* & General firmed to 62p on the higher *Ladbroke* stake. Talk that the United States group which bought the *Wilkinson* Match stake might soon bid for full control lifted the shares 10p to 213p while two mentioned here as bid candidates were in good form, *White Child* gaining 9p to 84p and *G. Dew* 5p to 156p. The form the hope is that *Guinness* will come with minority terms while for *Dew*

the word is that news is not far off.

A mixture of comment and speculative interest was good for rises in *A. Monk* 5p to 84p, *Leigh* 5p to 176p, *Caledonian Associated* 70p to 240p and *Whitman* 5p to 263p. Dividend prospects helped *AGF Research* to gain 2p to 40p, *Spears* & *Jackson* slumped 38p to 120p after the lowering of its profits forecast and *Distillers* fell 4p to 169p after the EEC ruling against its pricing structure.

Hopes of cheaper holidays had *Horizon* Midland 3p firmer at 68p while *North Sea* potential attracted a strong demand to *Thomson Organisation* which closed with a gain of 29p to 674p. *Stockholders* *Alroy* & *Smithers* 10p to 228p and *Smith Brothers* 6p to 59p both met with support, the last named benefiting from its dominant position in the gold share market.

The forthcoming results continued to boost *Thorn*, which

rose another 8p to 380p, while for a similar reason *S. & W. Berisford* gained 6p to 220p. Figures just about in line with market estimates helped *BOC International* to hold steady.

*Muirhead*, the electrical and electronic group, attracted fresh support rising 8p to 200p on takeover hopes. Once *Racal* was widely tipped as a suitor but that is now discounted. More likely, say dealers, is an American group like *ITT* or *Honeywell* with a maximum price of 250p.

Equity turnover on December 20 was 557.4m (10,576 bargains). Active stocks yesterday, according to Exchange Telegraph, were: *Becham*, *BP*, *Lorho*, *Charter Consolidated*, *Distillers*, *BAT Dfd*, *Berisford*, *Tarmac*, *Tube Investments*, *Barclays Bank*, *Midland Bank*, *De Beers*, *Consolidated Gold Fields*, *Spears* & *Jackson* and *Wilkinson* March.

### Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
£m	£m	£m	per share	pence	date	total
AGC Research (1)	—	82.2(73.6)	—	1.1(1.3)	20/1	(2.0)
BOC Int (P)	670.6(607.6)	—	14.49(10.04)	1.7(1.5)	3/4	3.12(2.65)
Electric & Gen (1)	11.4(11.5)	0.23(0.27)	0.23(0.27)	0.65(0.50)	1/2	(1.1)
Estates & Agcy (1)	—	0.02(0.02)	—	—	—	(0.41)
Hall Bros (P)	0.09(0.17)	0.13(0.06b)	16.36p(8.12b)	2.64(8.25)	—	2.64(8.25)
Highgate Opt (1)	2.2(2.0)	0.13(0.10)	—	—	9/2	(2.0)
Hutchinson (Q)	6.25(5.2)	0.41(0.33)	—	—	—	—
Int Factors	45.7(40.9)	3.7(3.0)	9.48(7.72)	3.0(1.4)	31/3	9.04(4.4)
Leisure & Gen	—	0.63(0.42)	—	—	—	—
Norfolk & Zamb (1)	4.4(4.0)	0.08(0.06)	1.2(2.0)	1.3(1.7)	—	(3.5)
Nrm & Wight (1)	1.3(1.1)	0.51(0.27)	—	—	11/2	(2.2)
Peterson (P)	1.5(1.0)	0.58(0.06)	—	—	3/1	(4.5)
Record Ridgway (P)	17.7(15.6)	2.1(1.9)	13.05(10.28)	5.0(—)	—	—
Sotheby Parke (P)	24.3(19.5)	4.8(3.3)	23.9(17.0)	—	—	—
Tricentral (Q)	70.5(50.3)	—	—	—	—	—
Woodrow Wyatt (1)	2.8(1.7)	0.24(0.007)	—	—	—	(2.5)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividends by 1.515. Profits are shown pre-tax and earnings are net. a Forecast, b Loss.

## Borthwick sets out future policy on Matthews' associates

By Richard Allen

An eventual year for Thomas Borthwick, the international meat trader which went public only 18 months ago, has clearly taken its toll in balance-sheet terms.

The group's report and accounts issued yesterday revealed that total borrowings jumped from £36m to £42.5m where they stand alone 45 per cent above shareholders' funds of just over £23m excluding goodwill.

These figures take no account of Matthews Holdings which Borthwick took over in a cash-for-shares deal in 1976.

Consolidation of Matthews, which was itself highly geared with borrowings of £13m and net worth of £10m, was a further burden on the group's debt ratios.

Dr Bill Bullen, chairman, points out in his statement that the increase in the existing accounts is all short-term. The net short-term figure has increased £10m while the long-term debt has fallen £3.4m, partly reflecting reclassification of borrowings payable next year and also the cash acquisition of Midland Cold Products.

Dr Bullen tells shareholders that it should be borne in mind that in the short-term the particular investment policy the group has selected to achieve a broader base must lead to a dilution of net current assets.

Borthwick, however, hopes significantly to redress the balance by disposals of loss-making parts of the Matthews conglomerate while injecting trading assets into the profitable areas. It has also taken an interesting decision

with regard to Matthews' various associates.

Dr Bullen pointing out that much of Matthews' profit comes from these associates declares: "This is a trap."

The cash generated, he says, is often not available for dividends to the investing company.

"Our policy", he goes on, "will be either to dispose of such interests or to move into a majority ownership position if it is appropriate."

Among the groups in which Matthews has significant holdings are several quoted ones including J. J. A. (29 per cent), and Dabur (56 per cent).

Last month Borthwick hit by labour problems in New Zealand and Australia reported disappointing pre-tax profits of £6.4m after a year of economic trading.

Matthews had led the stock market to expect something in excess of £10m.

## R. Ridgway matches £2.4m target

In line with forecasts made at the time of the rights issue, R. Ridgway has met its target of £2.4m for the year to October 2. This compares with a previous £1.96m and comes on the back of turnover up from £17.5m to £17.8m.

With the depressed United Kingdom demand the group has been concentrating on exports and sales overseas rose from a previous £5.7m to £7.3m. Market share has been increased but with a corresponding increase in sterling, a previous exchange gain of £90,000 has been turned into a loss of £60,000.

Inflation has also been increasing the pressures on the group according to Mr Antony Hampton, chairman.

The small overseas companies have seen profits trimmed back by the continuing recession but they are still trading in the black, the chairman reveals.

Turnover dropped 14 per cent in the period from £2.8m to £2.4m but this is partly accounted for by the 15 per cent difference in the conversion rate between the £ and the dollar.

For shareholders there is a final dividend of 3.5p compared to last year's 2.5p.

The Ridgway directors report that the recent rights issue has been accepted in respect of 94.72 per cent of the shares.

## Sotheby knocks up increase on forecast £4.6m

Auctioneer Sotheby Parke Bernet came up with the better reporting full-year results for the first time as a public company yesterday. And, despite beating the forecast £4.6m the shares eased 1p to close at 205p.

In the 12 months to August 31 last, the group made a pre-tax profit of £4.3m, compared with a previous £3.3m, revenue up from £19.6m to £24.2m.

Net sales at auction during the year amounted to £124m compared with a 1976 total of £98.4m. Pre-tax profit, however, improved from 17p to 23.5p.

Mr Peter Wilson, chairman, reports that trading in the first four months of the current year has been buoyant. Not

auction sales are already up on the same period last year, standing at £22.2m against £18.3m.

For shareholders there is a dividend of 7.85p, as forecast at the time of the offer for sale.

## Tricentral doubles up after nine months

By Michael Clark

Tricentral has more than doubled its profits for the nine months to September 30, and has gained a further 20p to 210p.

The group appears set to top the £5m projected by some observers earlier this year. Turnover in the same period increased by 34 per cent to £70.5m.

The group reports that the first two production wells on the "Thistle" "A" platform are nearing completion and a start to production is expected later this month or the beginning of January.

A sophisticated seismic survey over the northern half of block 21/18 is now being evaluated ahead of the 1978 drilling programme.

Formal award of the licence covering blocks 14/16 and 14/17 (Tricentral 12.4 per cent) has not yet been made. However, a joint seismic survey covering

these and adjacent blocks has been arranged and is now expected to take place early next year.

In Canada the group has participated in the drilling of 27 wells resulting in 24 discoveries, nine oil and 15 gas.

A further five wells were drilled by other companies on Tricentral's leases at no cost to the group itself, resulting in four potential gas wells and one potential oil and gas well.

In the United States profits reflect the full effect of a small producer's status and the increase in the nationwide gas price which remains under appeal by consumer groups.

In the Bearpaw area, Montana, Tricentral took part in the drilling of 11 wells resulting in six successful natural gas wells. A further 12 were drilled under farm-out arrangements and brought about five natural gas discoveries.

Another block of shares in Leisure & General Holdings has been acquired by Ladbroke. This holding, said shareholders, has received

acceptances on another 3.5 per cent of the equity of Leisure, a holiday centres and book-making group, which it is trying to take over at a price of 60p a share.

Since the end of the last year the group has traded profitably. Judging by the present state of the order book, a profit is seen for the second half of the current year. But in the present circumstances the board does not propose to pay a dividend.

**Setback, but Edbro on the mend**

A slip in profits at the half-way stage is reported by Edbro (Holdings) but this engineering group has recovered to "most encouraging" activity in the

## FINANCIAL NEWS AND MARKET REPORTS

## International

## Hitachi aims to match last year's outcome

Japanese electronics manufacturer Hitachi hopes to maintain its net profit for the year to end March 1978, at the same level as last year's 70,000 yen (about £147.3m) despite sluggish domestic demand and the yen's appreciation.

The company said it expects net sales on the same basis to rise slightly from 2,200,000 yen in the previous year.

Exports totalled 226,000 yen, up 23 per cent from 183,000 yen in the similar period a year earlier and up 10 per cent from 206,000 yen in the prior half-year.

Sales of heavy electricals, light electricals and motors totalled 274,200 yen, up 41 per cent from 194,500 yen a year earlier and up 11 per cent from 246,600 yen in the previous period.

Sales of home electric appliances totalled 246,000 yen, up 6 per cent from 230,000 yen a year ago and up 4 per cent from 247,000 yen in the prior six-month period.—Reuter.

**Kathleen Rights**  
Kathleen Investments (Australia) is to make a one-for-four rights issue of 24m 50 cent shares at 75 cents per share to shareholders registered at January 13. Current issued capital is 9.85m shares. Kathleen shares have risen 7 cents to \$41.60 on the Sydney Stock Exchange.

Kathleen said that the issue is to raise funds to take up its entitlement of about 50 per cent of a one-for-four rights issue of 1.8m 50 cent shares at \$41.60 on the Sydney Stock Exchange.

**Pakhoed's gloom**  
Dutch group Pakhoed Holding NV says that its Paktank storage tank division's performance, including operations in West Germany, had deteriorated since first-half results were published in August. Paktank now looks like making a considerable second-half loss for 1977.

Turnover and profits of the Paktank division in Rotterdam and Amsterdam are deteriorated in the second-half. But its property Blauwhoeft is going well, and no forecast can yet be made of overall group earnings. In 1976 it made a net profit of 43m florins (about £9.5m) on sales of 457m florins.

**Pancontinental**  
Pancontinental, the Australian mining concern, has received letters from 10 European and 12 American utilities expressing interest in substantial purchases of uranium from the Jabaliba project in Northern Territory, according to Mr Tony Grey, chairman.

The quantities being sought exceed 45,000 tonnes over the 10 years from 1981 to 1990, more than the initial design capacity of the proposed plant. The Jabaliba deposits are calculated to have reserves with a total of 207,400 tonnes of contained uranium oxide U3O8.

**DEUNDE-CADEK INDONESIA**  
Boards say that following completion of revised offer at present being made by Rijkswijk for Deunde they intend to open discussions with a view to exploring the possibility of a merger.

**JOHANNESBURG CONSOL**  
Johannesburg — Johannesburg Consolidated Investment Co Ltd's R40m eight year redeemable preference share issue attracted applications equal to only 58.8 per cent of the issue. Standard Merchant Bank Ltd and Union Acceptances Ltd, said.—Reuter.

## Bank Base Rates

Bank	Rate
ABN Bank	7 1/2%
Barclays Bank	7 1/2%
Consolidated Credit	7 1/2%
First London Secs	7 1/2%
C. Hoare & Co	7 1/2%
Lloyds Bank	7 1/2%
London Mercantile	6 1/2%
Midland Bank	7 1/2%
Nat Westminster	7 1/2%
Rossmore	9 1/2%
Shenley Trust	9 1/2%
TSB	7 1/2%
Williams and Glyn's	7 1/2%

\* 7 day deposits on sums of £10,000 and under at 4 1/2% over £25,000 5 1/2%.

**M. J. H. Nighburg & Co. Limited**  
The Over-the-Counter Market

44 27 Airsprung Ord 41 4.2 10.0 7.8

130 100 Airsprung 181 CULS 148 36 18.4 12.5

39 25 Armitage & Rhodes 36 12.0 8.4 9.8

145 105 Bardon Hill 121 11.0 5.2 8.0

102 48 Deborah 17 CULS 21 17.5 8.0

216 104 Deborah 17 CULS 21 17.5 8.0

147 120 Frederick Parker 143 11.5 8.0 6.9

58 36 Jackson Group 50 10.0 10.0 5.9

114 55 James Burroughs 108 10.0 5.6 9.9

304 188 Robert Jenkins 312 27.0 8.6 5.3

24 8 Twynlock Ord 14 12.0 16.7

72 57 Twynlock Holdings 70 7.0 10.0 8.7

10 43 Unilock Holdings 86 6.4 7.4 6.4

87 65 Walter Alexander

## Commodities

**COPPER** — Futures closed steady at 35.00, Jan 35.00, Feb 35.00, Mar 35.00, Apr 35.00, May 35.00, Jun 35.00, Jul 35.00, Aug 35.00, Sep 35.00, Oct 35.00, Nov 35.00, Dec 35.00.

**SILVER** — Futures closed steady at 16.00, Jan 16.00, Feb 16.00, Mar 16.00, Apr 16.00, May 16.00, Jun 16.00, Jul 16.00, Aug 16.00, Sep 16.00, Oct 16.00, Nov 16.00, Dec 16.00.

**SOYBEANS** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**WHEAT** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**MAIZE** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**BARLEY** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**RYE** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**CLAY** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**COAL** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**IRON ORE** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**STEEL** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**ALUMINUM** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**ZINC** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**NICKEL** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**CADAMIAN PRICES** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**EUROBOND PRICES** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**RECENT ISSUES** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**US & STRAIGHTS** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

**FLOATING RATE NOTES** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

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**US & STRAIGHTS** — Futures closed steady at 1.00, Jan 1.00, Feb 1.00, Mar 1.00, Apr 1.00, May 1.00, Jun 1.00, Jul 1.00, Aug 1.00, Sep 1.00, Oct 1.00, Nov 1.00, Dec 1.00.

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To place an advertisement in any of these categories, tel: PRIVATE ADVERTISERS ONLY 01-837 3311

PROPERTY ESTATE AGENTS 01-278 9231 PERSONAL TRADE 01-278 9352 MANCHESTER OFFICE 061-834 1234

Queries in connexion with advertisements that have appeared, other than cancellations or alterations, tel: Classified Queries Dept 01-837 1234, Ext 7180

Appointments Vacant: Business to Business, Domestic and Commercial, Educational, Financial, Health, Legal, Medical, Professional, Religious, Scientific, Technical, and Miscellaneous. Box No. replies should be addressed to: P.O. Box 7, Newington Green, London N16 9JH.

Deadlines for cancellations and alterations to copy (except for special advertisements) are 12.00 noon, prior to the day of publication. On all cancellations, a 50p charge will be levied on the advertiser.

PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. One is carefully checked and proof read. When thousands of advertisements are handled each day, mistakes do occur.

THE CLASSIFIED ADVERTISING DEPARTMENT. We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

TRULY MY SOUL WAITETH ON GOD: from him cometh my salvation.

BIRTHS: On December 19th, to John and Anne (nee Robinson) a daughter, Elizabeth.

On December 14th, to David and Elizabeth (nee Robinson) a daughter, Elizabeth.

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MARRIAGES

MORRIS LAMB, On 10th December 1977, married to Mrs. M. J. Lamb, of Lymington.

PEARL WEDDING: On 22nd December 1977, in the Church of St. Mary, Lymington.

RUBY WEDDING: On 22nd December 1977, in the Church of St. Mary, Lymington.

DIAMOND WEDDING: On 22nd December 1977, in the Church of St. Mary, Lymington.

DEATHS: On 22nd December 1977, in the Church of St. Mary, Lymington.

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CANCER RESEARCH

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WINTER BREAKS

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FOR A VERY HAPPY CHRISTMAS

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THE GILGIST CLUB

THE GILGIST CLUB, 4 DUKE OF YORK ST., S.W.1. Tel: 01-439 7242 day, 01-930 1648 evenings.

WINE AND DINE

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